

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK NOVEMBER 16 1907.

NO. 2212.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODS, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
GEORGE H. WADSWORTH, Secretary

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Edmund C. Converse Francis L. Potts
Walter L. Groves Andrew V. Stout
Phineas C. Lounsbury A. Jaretski

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital \$1,000,000
Surplus 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant H. Schley A. Barton Hepburn
Albert M. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital \$3,000,000 00
Surplus and Profits \$834,849 15
Deposits Aug. 22, 1907 \$4,123,760 43

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. McKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, \$3,000,000
Surplus, 3,000,000

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
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Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1823.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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ALEXANDER H. STEVENS CHARLES H. TWISS
W. EMLEN ROOSEVELT THOMAS DENNY

Francis Ralston Welsh, INVESTMENTS. MUNICIPAL, RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

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No. 22 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore Stk Exch's

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CERTIFICATES OF DEPOSIT
Letters of Credit.
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TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

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NEW YORK,
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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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BANKERS,

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Transact a General Foreign and Domestic Banking Business.

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No. 4 Post Office Square, Boston.

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Maitland, Coppel & Co.,
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Orders executed for all Investment Securities. Act as Agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

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Messrs. Bialle Freres & Cie., Paris.

Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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BANKERS.

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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the

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Execute orders for the purchase and sale of Bonds and Stocks.

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BANKERS

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Paris Bankers:—Hefne & Co.

Heidelberg, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

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Members New York Stock Exchange.

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Frühling & Thomsen, London.

Jon. Berenberg, Gossler & Co., Hamburg.

Marechal & Co., Paris.

Deutsche Bank, a. d. d. Dresdener Bank, Bremen.

Issue Commercial & Travelers' Credits.

day and well bills of Exchange.

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115 DEVONSHIRE STREET,
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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Seligman Freres & Cie., Paris.

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

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BANKERS

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PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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16 & 18 EXCHANGE PLACE,
NEW YORK.

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FOREIGN EXCHANGE.

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CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.
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232 La Salle St., Chicago. 50 Congress St., Boston.
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Pine Street, Corner William
NEW YORK
N.W. Harris & Co. Harris Trust & Savings Bank
BOSTON CHICAGO

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in
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Dealers in
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Commercial Paper.
Investment Securities.
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BANKERS
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111 Broadway 35 Congress St 1st Nat. Bk. Bldg
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Members of
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17 Broad Street, 74 State Street,
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20 King St., West, Toronto, Ont.
86 St. Francois Xavier, Montreal, Que.
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Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
42 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

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BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
{ Chicago Stock Exchange.
Financial Representatives of the Automatic
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BRANCH OFFICES:
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WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
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Execute orders for purchase and
sale of Stocks and Bonds.
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CABLE ADDRESS "GOLDMANS."

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Available in all parts of the world.
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BANKERS.
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Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
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FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

SIMON BORG & CO.,
BANKERS,
Members of New York Stock Exchange.
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High-Grade
Investment Securities
BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.
W. N. COLER & CO.,
BANKERS
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INVESTMENTS.

Bankers.

Millett, Roe & Hagen
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Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

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BANKERS
Railroad and other
Investment Securities

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A. B. Leach & Co.,
BANKERS,
149 Broadway, NEW YORK
144 Dearborn St., CHICAGO
23 State St., BOSTON
421 Chestnut St., PHILADELPHIA

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BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
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NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON
Stern & Schmidt,
FOREIGN EXCHANGE,
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27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahía-Blanca, Bell-ville, Buenos
Aires, Córdoba, Tucumán.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepción, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaíso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or

advanced upon.
Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W. BREMEN,
63-64 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON M., LONDON, E. C.,
ROSSMARKET 18. 53 CORNHILL.

Telegraphic Address. Disconto-Ges. Berlin
Disconto-Ges. Frankfurtam-
Schwabe Bremen
Scaudite London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

A. SCHOELLER, E. RUSSELL,
M. SCHLONKEL, F. URBIG,
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepción, Santiago,
Temuco, Valdivia, Valparaíso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania. Sección Boliviana)
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,325,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK,
25 Broad Street.

PARIS,
9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.100,000,000
Reserve, - - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON E. C.
Cable Address—Natdis., London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 5 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 5½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time, and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - 11,000,000.00
UNDIVIDED PROFITS, 159,831.84

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G., Honorary President
Hon. Sir George A. Drummond, K. C. M. G., Pres.
E. S. Clouston, Vice-Prest. and General Manage

NEW YORK OFFICE.

NO. 31 FINE STREET.

R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers, grant Commercial and Travel-
lers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St
F. W. TAYLOR, Manager

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E. H. HOLDEN, M. P.; Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lamber.

Chartered Bank of India,
Australia and China

Capital.....\$6,000,000
Reserve liability of stockholders.....6,000,000
Reserve fund.....7,375,000
Undivided profits, 1906.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds (in Gold, \$10,000,000).....21,750,000
(in Silver, 11,750,000)
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 60 Wall St.

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,000,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers, Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient, Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Shanghai, Kobe,
Yokohama, San Francisco, City of Mexico, Wash-
ington, D. C., Panama, Colon

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE.
WM. GRAY and H. R. WALKER, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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BANKERS IN GREAT BRITAIN:

The Bank of England.

The Bank of Scotland.

Lloyds Bank Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

ESTABLISHED IN 1869.
INCORPORATED BY ROYAL CHARTER IN 1869
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 400,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street
H. M. J. McMICHAEL, Agents.
W. T. OLIVER

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$6,000,000
Met and Undivided Profits.....4,034,256
NEW YORK OFFICE: 68 and 66 Wall St.
W. M. BARNES, Agents.
C. J. O'DONKILL, Agents.

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for accepting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion
NEW YORK AGENCY, 25 PINE STREET

Foreign

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strassgasse

BRANCHES:
Aussig, Bodenbach, Brunn, Budapest
Constantinople (Coenza, Amar & Cie),
Pilsen, Prague, Tepitz, Tetschen,
Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, . . . 12,000,000

Telegraphic Address
Conjunctus, London Anglobank, Vienna

Jordaan Cohen & Wennink, BANKERS.

PARIS.

H. SCHERER & CO., BANKERS.

Collections, Foreign Exchange and Investment Securities

MEXICO.

Foreign Concluded on next page

Banks and Bankers.

Baring & Co.

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit.
Investment Securities

Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS	
Cash—	
On Hand.....	\$4,288,154 26
Banks and Bankers.....	952,479 87 \$5,240,634 13
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,089 89
City of Havana Bonds.....	1,088,155 24
Other Bonds and Stocks.....	88,603 33 4,018,848 46
Loans, Discounts, Time Bills, &c.....	10,546,574 09
Furniture and Fixtures.....	78,312 09
Bank Building and Real Estate.....	556,929 70
Sundry Accounts.....	54,585 99

Total.....\$20,495,884 46

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
* Undivided Profits.....	391,014 00 \$5,891,014 00
Deposits.....	14,604,270 41

Total.....\$20,495,884 46

* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907

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 At 99 & Interest. Yield 5.06%.
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 At 98 & Interest. Yield 5¼%.
 Long Island, North Shore Branch 5s, 1932
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 Lake Shore Notes.
 U. S. Steel 1st 5s.
 Title Guarantee & Trust Co.
 Metropolitan Securities Co.

American Light & Traction Co. stocks.
 Den. Union Water Co. stock & bonds.
 Tri-City Ry. & Lt. Co. stocks & bonds.
 Kansas City (Mo.) Gas Co. 5s.
 Columbus Street Ry. Cons. 5s, 1932.
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To Yield 4.90%.

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\$35,000 New York Lackawanna & Western Terminal & Improvement 4s, M. & N., May 1923; 99 & Int., 4%. Guaranteed principal and interest by the Delaware Lackawanna & Western \$20,000 Chicago & North Western Extension Registered Bonds, 4s, Feb. 15 & Aug. 15, Aug. 15 1926; 91½ & Int., 4.70%.
\$4,000 International & Great Northern Second Mtge. gold 5s, M. & S., Sept. 1909; 93 & Int., 9%.

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THE INTERNATIONAL BANK,

60 WALL STREET, NEW YORK.

Condensed Statement Aug 22, 1907.

RESOURCES.

Loans and discounts	\$2,486,690 50
Overdrafts	3,920 38
Stocks and bonds	11,000 00
Cash on hand and due from banks	987,996 12

Total ----- \$3,469,607 00

LIABILITIES

Capital	\$500,000 00
Surplus and undivided profits	111,164 74
Reserve for taxes	3,000 00
Certified checks	8,258 33
Deposits	2,847,183 93

Total ----- \$3,469,607 00

INTEREST ALLOWED ON TERM DEPOSITS

THOS. H. HUBBARD, President.

JAMES S. FEARON, Vice President.

JOHN HUBBARD, Vice-President.

JAMES H. ROGERS, Cashier.

CHAS. S. LIPPINCOTT, Asst. Cashier.

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Will Sell \$25,000

New York State 3s, 1906,
at par and interest.**Financial****North Chicago Street Railroad First Mortgage Bonds****To the Holders of the North Chicago Street Railroad
First Mortgage 5% Bonds Falling Due****JULY 1 1906****JANUARY 1 1909****JANUARY 1 1916**

Your attention is called to the advertisement of the General Bondholders' Committee (upon which you are represented by your Chairman as a member), representing the various securities affected by the proposed reorganization of the Chicago Street Railroad Companies.

Having obtained such changes in the original plan of reorganization as will give to the holders of the First Mortgage Bonds of the North Chicago Street Railroad Company new Bonds substantially equivalent in value to their present holdings, and, being convinced that the failure of the plan must result in great, if not total, loss to all interests, your Committee urge the prompt acceptance of the plan. Holders of North Chicago Street Railroad First Mortgage 5% Bonds who have not already made deposit with **The Fidelity Trust Company, 325 Chestnut Street, Philadelphia**, under the Agreement of November 15 1906, are requested to do so forthwith, that they may be forwarded to the General Depository in Chicago, to be used under the direction of your Committee in carrying the modified plan of reorganization and readjustment of October 15 1907 into effect.

C. S. W. PACKARD, Chairman,

GILBERT A. PHILLIPS.

WILLIAM R. NICHOLSON,

J. W. HAMER,

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North Chicago Street Railroad First
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Financial.

TO THE HOLDERS OF SECURITIES OF

**NORTH CHICAGO CITY RAILWAY COMPANY,
CHICAGO WEST DIVISION RAILWAY COMPANY,
NORTH CHICAGO STREET RAILROAD COMPANY,
WEST CHICAGO STREET RAILROAD COMPANY,
CHICAGO PASSENGER RAILWAY COMPANY,
WEST CHICAGO STREET RAILROAD TUNNEL COMPANY,
CHICAGO UNION TRACTION COMPANY.**

At the request of, and after extended conferences with, the holders and representatives of a large majority in interest of the securities of the above-mentioned Companies, a Modified Plan of Reorganization and Readjustment, dated October 15, 1907, has been formulated, approved by Hon. Peter S. Grosscup and Professor John C. Gray, and duly promulgated.

A General Bondholders' Committee, appointed by the representatives of the various trustees under the outstanding mortgages, has certified and recommended that such Modified Plan represents and embodies the unanimous conclusions of the Committee, and the same is accordingly recommended for acceptance by all holders of securities mentioned therein; and also that "the exigencies of the situation and the great danger of serious loss to security holders make it, in the opinion of the Committee, imperatively necessary that each and every security holder should, as a matter of self-interest and self-protection, at once deposit his securities in acceptance of the said Modified Plan and Agreement, and that those who have heretofore made deposits under the Plan and Agreement of August 9, 1907, should give directions for the transfer of such securities to a deposit under said Modified Plan. The Committee cannot too strongly urge upon such security holders to act both FAVORABLY and PROMPTLY.

The following are the members of the General Bondholders' Committee, with the bonds they represent:

James N. Wallace, Chairman, President of Central Trust Company of New York; West Chicago Street Railroad Consolidated 5s. E. D. Hulbert, Vice-President of Merchants' Loan & Trust Company, Chicago; North Chicago City Railway First Mortgage 4s. Henry A. Blair, Chicago, holder of and representing North Chicago City Railway Second Mortgage 4½s. Chauncey Keep, Chicago, holder of and representing Chicago West Division Railway First Mortgage 4½s. C. W. S. Packard, President of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia; North Chicago Street Railroad First Mortgage 5s. George P. Hoover, Vice-President of Harris Trust & Savings Bank, Chicago; North Chicago Street Railroad Refunding 4½s. Wm. H. Henkle, Secretary of Illinois Trust & Savings Bank, Chicago; West Chicago Street Railroad First Mortgage 5s. L. S. Owsley, Chicago, representing a large amount of Chicago Passenger Railway Consolidated 5s. William A. Mason, of Mason, Lewis & Company, Bankers, Chicago; West Chicago Street Railroad Tunnel First Mortgage 5s.

Deposit of securities under the Modified Plan may be made on or before
MONDAY, NOVEMBER 25, 1907.

Depositors under the Plan of August 9, 1907, will become entitled to the benefit of the Modified Plan and Agreement by signing a written election to accept the same and having their certificates of deposit stamped accordingly. A form of such written election will be mailed for execution to all depositors under the plan of August 9, 1907.

Copies of the Modified Plan and Agreement may be obtained upon request from the Harris Trust & Savings Bank, Depositary, Chicago, or The Farmers' Loan & Trust Company, New York, Sub-Depositary, or from the Secretary of the Reorganization Committee.

L. C. KRAUTHOFF, Chairman;
G. W. WICKERSHAM,
JOHN C. HATELY,
WILLIAM T. FENTON,
SEYMOUR MORRIS,
Reorganization Committee.

H. A. DOW,
Secretary,
Room 226 Marquette Bldg., Chicago.

Referring to the above, the undersigned are prepared to receive from security holders deposits under the above-mentioned Modified Plan and Agreement, and also agreements from depositors under the Plan of August 9, 1907, assenting to said Modified Plan and Agreement.

HARRIS TRUST & SAVINGS BANK, Depositary
204 Dearborn Street, Chicago

THE FARMERS' LOAN & TRUST COMPANY, Sub-Depositary
New York City

Dickinson, Wilmot & Sterrett

Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

NEW YORK
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Notes**
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The undersigned, representing a large amount of the above bonds and notes, request holders thereof to communicate with them.

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\$50,000

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At the above price the Refunding 6s offer an unusual opportunity to purchase an underlying long-time Bond secured by a direct mortgage lien.

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Capital and Surplus
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WILLIAM H. NICHOLS, Vice-President
LANGLEY W. WIGGIN, Secretary
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A. B. HEPBURN, Pres. Chase Nat'l Bank
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Wanted.

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Dividends.

SOUTHERN PACIFIC COMPANY.

Dividend No. 6.

A Quarterly Dividend of ONE DOLLAR AND FIFTY CENTS per share, being the fifth dividend on the Common Capital Stock of this Company, has been declared, payable January 2, 1908, to the bearers of Dividend Warrants No. 5, annexed to certificates representing such stock, upon presentation and surrender of such warrants to the undersigned Treasurer at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer.
New York, November 14, 1907.

SOUTHERN PACIFIC COMPANY.

120 Broadway, New York, November 14, 1907.

Dividend No. 7.

A dividend of THREE AND A HALF PER CENT (\$3.50 per share) was this day declared on the Preferred Stock of the Southern Pacific Company, payable on demand on and after the 15th day of January, 1908, to the stockholders of record at 3 o'clock P. M. on Tuesday, December 31, 1907. Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

A. K. VAN DEVENTER, Treasurer.

UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of \$2.50 Per Share on the Common Stock of this company has been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on January 2, 1908, to stockholders of record at 12 M. on Saturday, November 30, 1907. The stock transfer books will be closed at 12 M. on Saturday, November 30, 1907, and will be re-opened at 10 A. M. on Wednesday December 18, 1907.

Stockholders who have not already done so are requested promptly to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

THE PENNSYLVANIA RAILROAD COMPANY

Philadelphia, November 1, 1907.

The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT (\$1.75 PER SHARE) upon the Capital Stock of the Company, payable on and after November 30, 1907, to stockholders as registered upon the books of the Company at the close of business November 4, 1907.

Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL, Treasurer.

THE CHESAPEAKE & OHIO RAILWAY CO.

Richmond, Va., November 14, 1907.

A dividend of ONE PER CENT has been declared on the stock of the company, payable Thursday, December 12, 1907, to stockholders of record at the close of business Thursday, November 21, 1907.

THE CHESAPEAKE & OHIO RAILWAY CO., By C. E. WELFORD, Secretary.

OFFICE OF THE GRAND RAPIDS RAILWAY COMPANY.

Grand Rapids, Mich., November 11, 1907.

The Board of Directors has this day declared a dividend of ONE PER CENT (1%) upon the Common Stock, payable December 1st to stockholders of record at the close of business November 15th, 1907.

BENJAMIN S. HANCHETT, Secretary.

AMERICAN SMELTERS SECURITIES CO.

71 Broadway, N. Y., November 6, 1907.

QUARTERLY DIV. NO. 10, PFD. STOCK, SERIES "B".

The Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series "B", of the Company, payable December 2d, 1907, to stockholders of record on that day.

The books of the Company for transfer of the Preferred Stock Series "B" will be closed at 12 o'clock noon, November 15th, 1907, to reopen at 10 a. m., December 3d, 1907.

G. M. BORDEN, Secretary.

OFFICE OF THE BARNEY & SMITH CAR CO.

Dayton, Ohio, November 12, 1907.

A dividend of TWO PER CENT has been declared on the Preferred Stock of this Company, payable December 2, 1907. Transfer books of the Preferred Stock will close November 21st and re-open December 3d.

Also a dividend of ONE PER CENT has been declared on the Common Stock of this Company, payable December 15, 1907. Transfer books of the Common Stock will close December 4th and re-open December 17th.

Checks on New York will be mailed.

J. F. KIEFABER, Secretary and Treasurer.

THE ADAMS EXPRESS COMPANY.

Treasurer's Office.

New York, November 13th, 1907.
The Transfer Books of this Company will be closed from three o'clock P. M. November 15th, 1907, to the morning of December 2nd, 1907.

BASIL W. ROWE, Treasurer.

Notices.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

New York, November 14, 1907.

Notice is hereby given that the Transfer Books of the Installment Certificates of this Company will be closed on Wednesday, November 20th, and will be re-opened on Monday, December 2nd, 1907.

JAMES M. MCINLAY, Asst. Sec'y.

Exchange

WILL EXCHANGE FOR STOCKS OR BONDS

40 acres and house at Meadow Brook, Hempstead, L. I. Adjacent to O. H. P. Belmont estate. Equity \$16,000. Mortgage \$4,000. Address Robert Wilson, care J. C. Wemple Co., 35 East 20th Street, New York City.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,364,238,536, against \$2,293,113,705 last week and \$3,486,497,685 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending Nov. 16.			
New York	\$1,087,243,447	\$1,792,397,919	-39.3
Boston	114,173,226	158,613,451	-28.0
Philadelphia	100,582,166	135,726,713	-25.9
Baltimore	23,609,791	26,752,992	-11.6
Chicago	116,762,051	212,244,425	-45.4
St. Louis	\$50,000,000	59,737,686	-16.3
New Orleans	13,695,440	22,656,088	-39.7
Seven cities, 5 days	\$1,558,126,031	\$2,408,139,274	-35.3
Other cities, 5 days	402,471,286	445,869,746	-9.7
Total all cities, 5 days	\$1,960,597,317	\$2,854,009,020	-31.3
All cities, 1 day	403,641,219	632,488,665	-36.2
Total all cities for week	\$2,364,238,536	\$3,486,497,685	-32.2

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 20.4%. Outside of New York the decrease from 1906 is 8.1%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Week ending November 9.					
New York	\$1,272,061,645	\$1,769,139,281	-28.1	\$1,909,512,158	\$1,614,801,632
Philadelphia	113,783,830	132,844,449	-14.3	132,905,968	114,697,459
Pittsburgh	45,882,211	48,399,042	-4.8	48,487,580	41,469,357
Baltimore	26,670,058	26,777,614	-0.4	26,722,147	22,224,782
Buffalo	8,291,694	7,698,995	+7.7	7,483,670	6,148,618
Washington	5,339,455	5,811,841	-8.4	5,358,488	4,837,639
Albany	4,914,646	6,237,572	-21.5	4,905,165	3,897,319
Rochester	3,699,257	3,855,277	-4.0	3,498,772	2,932,417
Saratoga	1,948,428	1,998,629	-2.5	1,760,557	1,592,593
Syracuse	2,205,947	1,894,404	+22.4	1,726,865	1,432,708
Reading	1,337,988	1,236,302	+8.2	1,100,293	1,015,715
Wilmington	1,165,455	1,197,430	-2.7	1,168,215	947,848
Wilkes-Barre	1,191,353	1,021,722	+16.5	903,684	870,730
Wheeler, W. Va.	1,052,063	1,091,330	-3.6	815,086	622,098
Erie	618,652	683,137	-9.5	531,811	590,172
Greensburg	529,357	528,511	+0.2	457,923	355,974
Chester	544,824	491,613	+14.9	474,192	395,974
Hinghamton	508,700	479,299	+6.2	425,090	432,040
Franklin	269,700	217,991	+24.3	303,223	221,774
Harrisburg	1,050,000	1,000,000	+5.0		
York	892,805	Not included			
Total Middle	1,495,147,871	2,012,418,033	-25.7	1,448,892,111	1,822,397,947

	Week ending November 9.				
Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	148,270,919	166,997,695	-11.2	153,126,851	136,585,959
Providence	6,210,400	6,739,900	-7.9	8,474,800	47,087,600
Hartford	3,338,087	4,047,588	-17.5	3,285,809	2,702,134
New Haven	2,283,077	2,395,098	-4.7	2,431,427	2,025,035
Springfield	2,160,864	2,262,826	-4.2	1,421,556	1,366,524
Portland	2,050,899	1,708,395	+20.0	2,205,885	1,737,455
Worcester	1,491,027	1,456,241	+16.9	1,389,599	1,314,286
Fall River	1,275,310	1,218,928	+4.4	963,954	701,577
New Bedford	856,738	702,107	+22.0	819,464	559,806
Lowell	585,938	522,727	+12.1	561,346	500,816
Holyoke	572,816	504,544	+13.5	497,605	515,911
Total New Eng.	169,102,075	188,566,049	-10.3	175,178,293	155,097,126
Chicago	199,568,995	211,414,565	-5.6	211,643,105	181,446,672
Cincinnati	22,048,650	25,471,700	-13.4	22,342,900	23,426,900
Cleveland	15,047,965	15,935,524	-5.6	13,612,027	13,285,500
Detroit	13,258,618	21,286,115	+7.9	12,463,163	10,813,301
Indianapolis	10,818,045	10,540,801	+0.2	10,970,943	8,183,490
Indianapolis	7,814,025	7,933,601	-1.5	8,099,955	6,645,507
Columbus	4,803,809	5,562,400	-13.6	4,439,100	5,483,500
Toledo	4,286,801	4,100,850	+4.5	4,824,731	3,256,604
Peoria	2,169,320	3,121,664	-30.5	3,456,431	3,349,872
Grand Rapids	2,358,444	2,137,491	+9.3	2,329,155	2,008,524
Dayton	1,567,371	2,113,253	-25.8	1,761,622	1,632,271
Evansville	1,480,087	1,446,771	+1.9	1,403,917	1,526,405
Kalamazoo	962,734	1,036,880	-7.1	929,200	831,770
Springfield, Ill.	846,275	762,745	+11.0	771,935	811,895
Port Wayne	654,075	886,592	-26.2	594,996	
Akron	375,000	700,123	-46.4	504,200	576,100
Lexington	567,017	417,417	+35.2	599,382	479,599
South Bend	559,622	537,375	+4.1	484,925	
Rockford	600,201	579,363	+3.6	530,075	446,268
Canton	450,000	502,287	-10.4	440,942	406,934
Bloomington	420,905	482,888	-12.8	466,718	399,304
Quincy	591,301	482,809	+22.5	424,410	431,881
Youngstown	938,047	478,878	+95.9	581,163	638,290
Springfield, O.	445,270	429,521	+3.7	412,504	393,737
Mansfield	316,113	279,956	+13.1	361,346	219,171
Dearborn	350,968	348,644	+0.7	346,835	234,977
Jacksonville, Ill.	243,710	213,175	+14.3	187,313	267,464
Jackson	209,458	209,884	+0.2	208,535	224,399
Ann Arbor	171,074	158,170	+8.2	139,172	116,645
Total Mid West	294,122,691	311,333,442	-5.5	303,610,308	267,625,861
San Francisco	27,874,834	46,734,085	-40.4	39,070,946	30,755,963
Los Angeles	9,311,859	12,430,241	-25.1	10,656,675	7,181,994
San Diego	9,901,226	10,801,073	-8.3	7,193,910	5,029,007
Portland	5,904,095	6,903,800	-14.9	5,817,993	4,918,154
Salt Lake City	4,207,032	5,687,222	-25.0	5,328,529	3,694,993
Spokane	3,322,955	5,070,524	-34.7	3,229,082	2,079,072
Tacoma	4,891,611	4,346,650	+12.5	4,065,543	2,768,626
Oakland	2,062,083	3,229,293	-38.0	3,935,680	673,552
San Jose	1,084,131	775,865	+39.6	935,680	673,552
San Francisco	795,127	795,127	+0.0	1,113,150	932,674
St. Joseph	680,000	543,351	+25.2	461,610	322,652
San Jose	499,908	340,361	+46.9		
Total Pacific	74,490,350	98,178,553	-24.1	78,803,138	59,355,956
Kansas City	33,538,312	28,539,562	+17.5	28,237,079	24,585,429
Minneapolis	22,978,045	26,816,659	-14.3	28,432,617	22,446,729
Omaha	10,115,914	9,777,794	+3.5	9,133,563	7,724,133
St. Paul	9,406,213	9,989,362	-5.8	9,090,015	7,042,121
St. Louis	7,499,022	7,022,143	+6.8	6,251,197	4,811,779
St. Joseph	3,972,828	4,680,803	-15.1	5,368,344	4,325,186
Des Moines	3,425,000	2,855,941	+19.9	3,092,592	2,109,330
St. Paul	2,070,229	2,149,677	-3.7	2,049,743	1,261,093
Lincoln	2,001,577	1,249,638	+60.2	1,071,448	795,989
Davenport	1,113,990	1,196,890	-6.5	1,058,168	1,030,866
Wichita	1,532,929	1,442,842	+6.2	1,058,168	1,030,866
Toronto	804,481	1,114,475	-29.7	756,636	1,005,796
Colorado Springs	982,453	575,734	+70.4	803,607	506,224
Fort Rapids	982,453	662,038	+48.2	594,048	597,406
Knoxville	450,495	450,495	+0.0	409,645	419,192
Fremont	239,057	289,740	-17.2	242,759	164,262
Total West	101,303,616	98,424,692	+2.9	96,581,433	78,613,538
St. Louis	55,536,827	57,942,751	-4.2	61,535,821	50,510,329
New Orleans	19,917,504	24,118,882	-17.4	28,476,743	20,771,599
Louisville	12,741,869	12,741,869	+0.0	10,882,010	11,686,715
Houston	10,731,231	13,745,789	-21.9	12,438,933	7,538,108
Galveston	6,700,000	8,911,590	-24.8	8,285,500	7,126,500
Memphis	5,088,135	7,779,295	-34.7	6,814,703	7,950,092
Savannah	6,387,201	6,724,483	-5.0	8,113,313	5,205,342
Richmond	6,257,915	6,016,813	+4.0	5,524,732	5,051,127
Atlanta	6,009,201	5,828,002	+3.1	5,585,228	3,718,510
Fort Worth	4,836,253	3,990,365	+21.2	3,364,466	2,792,740
Nashville	5,731,259	3,589,234	+59.7	3,453,521	2,786,369
Norfolk	3,273,857	2,824,865	+15.9	2,702,001	2,049,261
Augusta	2,774,050	2,431,724	+13.9	3,119,113	1,833,334
Birmingham	2,136,757	2,111,413	+1.2	1,998,120	1,486,794
Little Rock	1,351,184	1,216,210	+10.7	1,869,033	1,463,262
Mobile	1,163,559	1,163,559	+0.0	1,408,927	1,408,927
Charleston	1,000,000	1,000,000	+0.0	1,741,994	1,535,450
Chattanooga	1,450,000	1,513,458	-4.2	1,682,698	719,859
Jacksonville	1,427,758	1,427,758	+0.0	1,259,414	1,172,944
Macoon	1,355,150	1,191,929	+13.7	1,373,216	997,066
Marion	933,945	933,945	+0.0	814,434	679,708
Oklahoma	1,018,749	1,251,102	-18.1		
Beaumont	472,500	430,000	+5.9	472,253	316,500
Total Southern	158,947,102	171,048,451	-7.1	176,052,004	146,380,805
Total all	2,293,113,705	2,879,939,190	-20.4	2,979,117,290	2,529,470,828
Outside N. Y.	1,021,052,060	1,110,829,809	-8.1	1,069,605,132	914,668,376
Canada					
Montreal	37,004,084	34,759,661	+6.5	32,111,994	28,040,627
Toronto	31,176,594	31,176,594	+0.0	34,315,412	19,205,138
Winnipeg	1,902,985	14,918,033	-12.9	11,495,725	4,056,298
Vancouver	4,536,684	3,443,516	+31.7	1,975,031	1,696,681
Ottawa	3,803,354	3,228,099	+17.8	3,094,877	2,405,948
Quebec	2,774,000	2,478,306	+11.6	2,332,254	2,022,500
Halifax	2,316,404	1,991,993	+16.3	2,147,798	1,705,328
Hamilton	2,112,117	1,773,147	+19.1	1,617,301	1,355,410
St. John	1,860,303	1,860,303	+0.0	1,343,700	1,343,700
Calgary	1,428,319	1,378,477	+3.6	1,145,820	1,123,392
Victoria	1,820,524	1,309,969	+39.0		
Edmonton	1,114,329	1,004,546	+10.5	951,725	1,016,116
Regina	914,079	696,960	+31.2		
Total-1 Canada	103,447,005	99,535,620	+4.0	82,559,500	67,889,770

THE FINANCIAL SITUATION.

The subject of currency reform is always agitated more or less after such a crisis as that we are just now passing through. Strangely enough, Europe has its periods of depression and liquidation, but never do they bear much relationship to the industrial casualties in the United States. Ours are more overwhelming, having generally a severe, almost a malignant, air about them. Europe suffers, liquidates and goes ahead again in a quiet way, having had its slow-up, and having gotten upon its feet for another period of work with a spontaneity which appears to indicate the direct action of a natural environment which is absent in our case. Just as terms of prosperity in America are more vigorous and energetic, so our liquidations are more tragic and less natural.

This difference in industrial concerns between the old world and the new has led financial circles to look to Europe and study the causes for the disparity noted. In doing this nearly all classes fall upon the government bank—as, for instance, the Bank of England, the Bank of Germany, the Bank of France—as forming the fundamental feature that goes to make up the financial environment in Europe which is lacking here; and consequently the conclusion is quickly reached that what we want is a Government bank. Such a conclusion is not unreasonable. Europe has had an extremely long financial experience and that experience has crystallized into these large powerful institutions as the head and front of each country's financial system. Such banks are found not only in the leading European countries but in the lesser ones. The question is asked, therefore—why should we not build upon knowledge Europe has gained at so great a cost of trial and observation? Why should we not introduce into our banking system an institution copying what is best in all of the European systems? It seems to us that if the need was less urgent, this suggestion would merit attention. As our readers know, however, the New York Chamber of Commerce prepared and published the outlines of a device for relief under circumstances like the present and the National Bankers' Convention has modified and passed the same proposal. It is possible in that direction help may be found. We have written respecting that feature of the subject on a subsequent page.

But it is to be borne in mind that the country is in a peculiar state now. It wants relief and it wants it quickly. There are lots of individuals, firms, corporations and manufacturing concerns that are perfectly solvent, and yet many of them face insolvency if they are not relieved of some of their burdens and have their facilities for borrowing enlarged within a brief period. This condition has given force to a suggestion that, as it would probably take no little time to secure the passage of any elaborate legislation on this subject, and as the occasion calls for speedy action, a provision for the issue of an emergency currency of considerable amount, but heavily taxed, would provide what it is assumed would serve as a lever to right affairs. Heavily taxed, we say, to insure its return to the issuer as soon as the emergency has passed. We are told, by those who know, that Europe, and especially Paris, is ready to make very considerable ventures of capital in the United States if it can only be assured that our industrial organism is not going

to be overwhelmed and our material well-being wrecked at this juncture.

Let us not be deceived as to the breadth of any emergency device. Nothing of that kind can be a cure. We may thereby relieve distress and enable the solvent merchant and the solvent business to exist. But that is not what has brought us into this situation. Hoarding money is a picayune incident. We want to get back of that. What produced the conditions that led the body of small and large capitalists (the classes of chief intelligence in the country) to draw out their bank balances and secrete them? It is the strenuous legislation that has in recent years been enacted and the reckless, unthinking way it has been enforced by our President and his deputies that have destroyed confidence in all security values, and from that nerve centre the same lack has necessarily invaded our whole industrial make-up. Conservative men who have spent their lives accumulating the little or much they possess suddenly have found their enterprises and even their weekly needs hazarded because value has so far gone out of their assets that if they were to liquidate to-day there would be little or nothing left. Consequently it is not only important to have enacted a device for emergency issues of currency but, far more than that, to have repealed some of the laws that have been passed, and the deputies most active in hounding their victims called in and muzzled. Until some progress towards those ends is seen to be making, confidence cannot be recovered and industrial progress be restored. Very likely we shall soon have easy money—affairs are working in that direction already—very likely also we shall soon be returning some of our recent imports of gold to Europe. Business expansion will follow, but only as the bands tightened by Federal and State legislation are loosened and enterprise is made permissible can a renewal of prosperity get under way.

Though the gold movement from Europe has continued, the total engagements reaching now nearly 64 millions, or much in excess of the estimates which were made when the movement began, there does not seem to be any serious obstruction thereto by the foreign banks or by foreign bankers; indeed, while high official rates of discount are maintained by the great banks, rates in the open market are at concessions, and this week the price of bar gold in London was reduced $\frac{5}{8}$ of a penny per ounce. Besides that, as we have stated further below, a gain of $15\frac{1}{2}$ million dollars is shown this week by the Bank of England's report and also a higher percentage of reserve to liabilities.

Arrivals at this port aggregate already $31\frac{1}{2}$ millions gold, or sufficient, it would appear, to cause a material reduction in the premium on gold and on currency; and though there is evidence, in augmented deposits of funds in savings banks, of a return of currency to its customary channels, the premium thereupon was almost as high this week in this city and in some interior localities higher than it has been. This, however, may be accounted for by the fact that semi-monthly pay-rolls are now absorbing much currency of small denominations, where checks cannot be made available, and also that those who have placed their funds in safe deposit vaults and in other repositories are

being approached by money brokers, who are bidding high rates for currency for re-sale to applicants therefor, as already indicated, in the interior. These exceptional requirements are likely soon to be satisfied, and with the release of funds withdrawn from hoards, which is in progress, the premium now being offered will decrease. Indeed, there was a fall in the premium on Friday to about the lowest rates yet recorded; but, owing to an urgent inquiry for currency from Philadelphia, rates sharply recovered.

The new engagements of gold this week, amounting to nearly 16 millions, were chiefly by two New York bankers—Lazard Freres and Heidelbach, Ickelheimer & Co.—who have been among the largest of the importers, one of whom is understood to enjoy unusual facilities for such operations. This seemed to indicate that the withdrawals of gold represented the proceeds of New York revenue bonds which were recently placed in Paris. The amount of gold engaged closely agreed with that which had previously been reported, when the advance of 15 million dollars was made by the Bank of France to that of England—to the effect that the amount mentioned would be relased by the former for shipments hither. Hence it seems that the municipal bond negotiation in September, which was effected through the intervention of Mr. Morgan, provided the funds which are now being remitted. Among the gold engagements of the week were small amounts by interior banks, which have resorted to this method for procuring funds for the relief of local tension. The gold so imported is received at this port and transferred by telegraphic order through the Treasury, thus saving the cost of the shipment of the metal by express. Furthermore, inasmuch as the premium on gold is greater at the interior points than it is in New York, the direct import operation is of decided advantage to the banks. The absorption this week by American bankers of 3 millions Cape gold was followed by a decline in the London market price of the metal, as above noted, and by the receipt by the Bank of England of $6\frac{1}{4}$ million dollars, said to be from Paris.

It was reported on Wednesday that negotiations were pending between Mr. J. P. Morgan, through his Paris branch, and the Bank of France, for the advancing of 15 millions gold, upon satisfactory security, to bankers in this country. The plan is said to contemplate the release by the French bank of the gold at a premium of $\frac{1}{2}$ of 1% and the transfer of the metal hither through exchange drafts. A Paris cable on Thursday stated that the negotiations were unsuccessful or temporarily suspended.

Several of the Southern States legislatures still keep gaily at work in their attacks on railroads and other corporations. It may be recalled that in our issue of Oct. 19, in enumerating some of the reasons for the existing disquietude, we alluded to the proclamation which Governor Comer of Alabama had then just issued convening the Alabama Legislature in extraordinary session for Nov. 7, and enumerating twenty-seven distinct subjects for the consideration of that body, nineteen of which were directed against the railroads. The Legislature is now in session, acting in accordance with the recommendation of the Governor. Business men all over the State have been protesting against further legislation, and have asked the Governor to desist in his course. At a meeting at Mont-

gomery these business men gave voice to their feelings and sentiments on the subject in a series of resolutions. These resolutions call attention to the fact that "at a time of almost unparalleled prosperity and plenty, this country has been ruthlessly plunged into the anomalous condition of financial panic, not results of natural or normal causes, but largely due to reckless and exaggerated charges, and unreasonable and radical legislation against corporations, without discrimination between the innocent and the guilty, and of threats of even more drastic and unconscionable enactments, by which public suspicion has been unduly aroused, unwarranted distrust created and different classes arrayed against each other." These objections, however, appear to have been of no avail. Dispatches in the daily papers on Wednesday stated that Governor Comer the previous day had won a sweeping victory, the Legislature having passed several of the so-called administration measures to regulate the railroads. The Maximum Rate Bill, which had been enjoined by the railroads, was, it is stated, repealed; the authority given the Railroad Commissioners to bring suit was revoked, and this will keep the railroads, we are told, from enjoining the State. The bill providing for penalties for failing to put into effect the State laws was also passed.

The passage of these bills and of the eight bills known as "The 110 Commodity Rate Bills," it is added, will mean practically putting the rates into effect without going to court. The further information is vouchsafed that the bills have been carefully drawn by the most prominent constitutional lawyers in the State. It remains to be seen, nevertheless, whether a State can prevent an aggrieved party from seeking redress in the Federal courts from injuries sought to be inflicted by State laws in conflict with provisions of the Federal Constitution. The Louisiana Legislature has also been in special session passing anti-corporation measures. A dispatch from Baton Rouge Nov. 14 stated that the State Senate the day before had passed a bill prohibiting foreign corporations from filing or transferring cases to the Federal Courts, on penalty of debarment from the State. What is this but an attempt to deny to citizens of other States doing business in Louisiana the equal protection of the laws guaranteed by the United States Constitution? Yet the dispatch referred to asserts that only one vote was cast against the measure, and that this is the first of the proposed "reforms" to be concretely presented to the extra session. The only comment needful to make on action of this kind is to say that it must tend immeasurably to retard that recovery of confidence in the business and financial world for which the people of the whole country, East, North, South and West, are just now praying.

In the death of Charles E. Perkins, so long and so prominently identified with the Chicago Burlington & Quincy Railroad—"C. E. Perkins of the C. B. & Q." he was known—the railroad world loses a representative of the first rank and the community a citizen of the highest type. Mr. Perkins as an active railroad man probably did more for the development of the Chicago Burlington & Quincy, and, through this railroad system, of the territory tributary to the lines of the system, than any one single person. Everyone is familiar with the excellent character which the Bur-

lington & Quincy has always held in public estimation. In that respect this great railroad property has merely reflected Mr. Perkins's own life and character. Mr. Perkins was born in Cincinnati, received his schooling in Milton, Mass., and served as a clerk in a store until 1859, when he went to Burlington, Iowa, and became connected with the little piece of road which years later, through his energy and foresight, was to grow into the great Burlington & Quincy system of to-day. He passed through all the various grades of the service, advancing by rapid steps until he became President of the company, a position which he held until 1900, when he retired from the service. He remained, however, a director up to the time of his death. An interesting story is told showing the sense of honor possessed by the man. Charles G. Dawes, formerly Comptroller of the Currency, under whose personal cognizance the act came, has given the facts to the world. It appears that Mr. Perkins had been elected a director in a national bank in Lincoln without his knowledge and the bank became insolvent. His holdings of its stock amounted to only \$10,000, and therefore \$20,000 marked the full limit of his responsibility under the double liability attaching to national bank shares. Mr. Perkins had protested against his election as a director, but had nevertheless continued in that official position. He feared that this use of his name had influenced some persons to make deposits in the institution, and accordingly would occasion them a loss should the bank be allowed to fail. He consequently determined to save the institution, and contributed out of his means an aggregate of a full million dollars. Though a man of considerable fortune, Mr. Perkins was by no means a multi-millionaire, and it is this fact that makes the act all the more noteworthy. At a time when it is the fashion to treat railroad men as if they were unconscionable rogues and rascals, recognizing neither the moral nor the civil law, this narrative of the life of Mr. Perkins deserves wide circulation, and it furnishes a refutation of the calumnies which mark the utterances of so many of our public men.

The "Iron Age" of this city the present week publishes its usual monthly statement of pig-iron production. The figures cover the month of October, and show the largest make of iron ever reached in any month in the history of the trade, the output being 2,336,972 tons. But the figures possess only an academic interest. They represent the past, not the present, nor the immediate future. Since October closed there has been a curtailment of production which is quite without precedent even in a trade which has always been noted for its sharp ups and downs. In the iron and steel industry it is either king or pauper, as the saying is, and just now unfortunately the country has reached the pauper stage. The general report is that there is absolutely no new business, and furnaces and plants in large numbers are shutting down. The "Age" says that at the moment the financial situation dominates the trade absolutely. It has not alone led to an almost universal suspension of new business, but has stopped work on contracts on hand and in many instances is stopping the delivery of goods produced. While noting weakness at many points, our contemporary nevertheless is inclined to take a hopeful view, and to look for "an orderly re-

adjustment of prices when the proper time comes." It says that the action already taken by the large interests in the trade is proof of the fact that production will be adjusted to consumptive requirements, whatever these may be.

The Agricultural Department's report of Friday, Nov. 8, covering tentative estimates of the production of corn, buckwheat, potatoes and rice, completed the sequence of preliminary approximations of the yield of the principal food crops of the country for the year 1907. And as these early estimates are, as a rule, in quite close accordance with the final figures, which are compiled by the Department late in December, they furnish, in connection with those for wheat, oats, barley, &c., issued at an earlier date, a basis from which to judge how serious a crop shortage we face as a result of the unpropitious weather conditions of the early part of the year. It sometimes happens that a shortage in one crop in large part is compensated for by a surplus in another which can be put to somewhat the same uses. But that is not the experience of 1907, all important food crops showing a decline in yield from the previous year, and in some the decrease is notably large.

Of corn, the greatest and most important of the food crops, furnishing sustenance in large measure to beast as well as man, the indicated product from the largest area ever planted in the United States is but 2,553,732,000 bushels, against 2,927,416,091 bushels in 1906—a falling off of 373,684,091 bushels, or nearly 13%. Furthermore, the current year's yield promises to be appreciably smaller than in 1905, when the acreage planted was about $4\frac{1}{2}\%$ less than this year, and but little greater than in 1904, when 6% less was sown. In connection with its estimate of production, the Department gives an approximation of the amount of corn of the crop of 1906 still in farmers' hands on Nov. 1 1907, making it 130,995,000 bushels, or 4.5% of that year's yield, and but little greater than the amount so held on the corresponding date in 1906. It is evident, therefore, that the amount of corn consumed in the country last year, or otherwise taken out of sight (not including foreign exports, which were less than 100 million bushels), was fully a quarter of a billion bushels greater than this year's promised yield. Besides being short in production, corn this year is stated officially to be of much lower average quality, affecting to that extent its food value.

As regards potatoes, the estimated yield for 1907 (292,427,000 bushels) is moderately smaller than for 1906, and a large deficiency is shown compared with 1904. The quality of the crop, however, is not appreciably below last year, and better than in 1905. Buckwheat is, of course, one of the smaller crops, and rather limited in use, but it, likewise, promises a smaller yield of slightly lower quality. Rice, on the other hand, also a small crop, would seem to have done better than any other of the food staples, the Department estimating the probable yield at 21,412,000 bushels, against 17,854,768 bushels in 1906. The estimates for the other grain crops—wheat, oats, barley and rye—were issued by the Department a month ago, and referred to by us at the time. They showed, as do those now being reviewed, more or less serious shortage in yield as compared with 1906. The combined crops of corn, wheat, oats, barley and rye, as estimated

by the Department for 1907, give a total of 4,079,578,000 bushels, or 760 million bushels less than in 1906, 440 million bushels below the yield in 1905 and only about 18 millions greater than in 1904.

Advices from abroad seem to be of the same general character as those heretofore received, and indicate a quite general deficiency in the corn crop, particularly in countries where that grain is largely used as food. Expectations at one time entertained that important relief from the wheat shortage in Europe and America, might be anticipated from India, have been quite generally abandoned on account of the continued drought in that country. In fact, the situation in the United Provinces is considered to be so serious in consequence of the failure of the crops that the existence of famine conditions has been proclaimed, and a special commissioner appointed to carry out relief measures. The anxiety about the Australian crops, which had been great, has been relieved somewhat by the rains of early November, which are reported to have improved considerably the outlook in Victoria and South Australia. Advices from Argentina indicate that the crops are making very satisfactory progress.

While the cotton-manufacturing industry of the country is now beginning to feel in no uncertain way the adverse effects of the strained financial conditions, the year 1907 up to very recently had been one of great activity and unusual profitableness in that line. But now all reports denote that the amount of new business passing is very moderate in volume and interest is particularly centred on consideration of the extent to which production will have to be curtailed to meet the changed situation. Conditions vary, of course, in different localities, and at Fall River suggestions that the output be reduced by a total or partial shut-down for two weeks or more meets with little favor, the claim being made that many mills are well under orders. At the same time, however, the standing bid of the American Printing Company of $5\frac{1}{4}$ cents for regular standard print cloths, which has sustained the market for some weeks, has been withdrawn, and in consequence the price has eased off somewhat.

In sharp contrast with the situation as it now exists is the exhibit as to dividends and financial status made by the Fall River mills for the current year. The results, as thus indicated at the close of the period, mark a new record of prosperity in this important branch of the textile industry of the United States. From the compilations prepared by us it will be observed that not only have the corporations, as a rule, largely increased their rates of distribution to shareholders in this latest year, but the credit side of their profit and loss accounts has in many instances been phenomenally augmented. In fact, not an establishment of the thirty-three included in our statements but has made a return to stockholders. Moreover, this excellent exhibit follows a generally satisfactory showing in the previous year.

Some corporations of course, pursuing an ultra-conservative policy as regards dividends, have in 1907 merely maintained the rate of 1906 and earlier years, but these in times of continued and, in a measure, unusual prosperity, such as recently experienced, find some other way to directly and appreciably benefit shareholders. As witness the King Philip mills 50%

stock dividend at the beginning of the year, the company distributing at the same rate upon the $1\frac{1}{2}$ millions of capital as they had been doing for years upon the one million. An even more conspicuous example is the Pocasset Manufacturing Company, its capitalization having been doubled through a distribution of stock, but the dividend rate remains as heretofore. Again, the stockholders of the Chace Mills received recently a stock dividend equal to one-third of the previous amount without suffering any decrease in the rate of dividend distribution. And the Richard Borden Manufacturing Company, besides raising its capitalization through the same process to the extent of 25%, trebled its rate of distribution in 1907. Furthermore, the Merchants' Manufacturing Company, since the declaration of the November dividend, has voted to its shareholders a stock distribution equal to 50% of present holdings and other corporations have been considering action along similar lines.

We are obliged to defer until another week the publication of our detailed statement showing the results from each mill separately. The thirty-three corporations included in our compilations have distributed to shareholders in 1907 \$2,691,625, or an average of 11.09%, on the capital invested. And in this total no account is taken of the stock dividends, which during the year aggregated \$2,000,000. There are some cases deserving of mention because of the amounts paid. As for example, the Troy Cotton & Woolen Manufacturing Company made a return on the capital of 67%, the Sagamore Manufacturing Company 30%, the Union Cotton Manufacturing Company $35\frac{1}{2}\%$, the Border City Manufacturing Company $23\frac{1}{2}\%$, and the Richard Borden Manufacturing Company 20%—the last in addition to a 25% stock dividend. In 1906 the amount distributed by the thirty-three mills, while satisfactory compared with most earlier years, appears small compared with 1907, having been only \$1,491,100, or an average of 6.83%. In our record of Fall River mill operations, which runs back into the eighties, there is nothing to equal the rate secured this year. The nearest approach to it was in 1889, when the average distribution on a capital of \$18,558,000 was 9.97%. A year earlier (1888) the rate was 9.63%.

Referring briefly to the exhibit made by the profit and loss account of such mills as have furnished detailed annual reports, eighteen of these, whose aggregate surplus at the close of 1906 was \$2,346,060, made addition to it in 1907 sufficient to carry the total up to \$4,687,982—an appreciation of nearly 100%. Furthermore, this surplus is more than three times what it was at the close of 1905. Under such conditions as the foregoing disclose, it can be readily understood why the labor difficulties of the year at Fall River were so readily adjusted and the operatives put upon a record wage-scale.

The annual reports of those two allied roads, the Iowa Central and the Minneapolis & St. Louis, were both published last week. They are known as the Hawley roads. As far as net earnings are concerned, there is a rather striking contrast between the two. The Iowa Central with \$173,461 gain in gross earnings was able to reduce expenses in amount of \$33,030, producing a gain in net of \$206,491. The Minneapolis & St. Louis, on the other hand, with \$147,002 gain in

gross had an augmentation of \$236,779 in expenses, thus involving a loss in net of \$89,777. The large increase, however, in expenses in the case of the latter road followed entirely from a special cause, namely the payment of personal injury claims arising out of the serious accident at New Prague on Sept. 14 1906 caused by a collision between a passenger and a freight train, due to the failure of the freight train crew to obey orders. Of the total increase in expenses, the sum of \$157,376 was paid for injuries, loss, damage and other casualties, the greater part being in settlement of the damage claims referred to. This is an item of expense of course which is not likely to be repeated the present year. Even as it was, however, the company in the late year earned \$314,434 in excess of the requirements for fixed charges, while the call for the 5% dividends on the preferred stock was only \$200,000, leaving therefore a surplus of \$114,434 on the operations of the twelve months. President Edwin Hawley points out that the earnings of the company were unfavorably affected during the year by reductions in freight rates and passenger rates made effective under orders from the Minnesota State Railroad Commission. He also refers to the injunctions issued by the Federal Circuit Court at the solicitation of the shareholders to prevent further important reductions in freight rates by the Commission, and expresses the belief that the injunction will be made permanent.

In the case of the Iowa Central, no dividends are being paid, and net earnings for the twelve months showed a surplus of no less than \$445,595 above the year's requirements for charges. Mr. Hawley states that the floating indebtedness of the company was reduced during the year by \$242,500 from surplus income. The aggregate of bills payable June 30 1907 was \$1,632,500, but as against this the company held \$3,270,000 first and refunding bonds in its treasury. It also held \$423,258 of actual cash, besides other amounts of current assets. Mr. Hawley notes that the receipts from operations the late year were the largest in the company's history, and says that the gain for the twelve months is evidence of the steady improvement in the industries of the communities served, and reflects a normal growth in traffic resulting therefrom.

There was no change in official rates of discount by any of the European banks this week. Unofficial or open market rates were, compared with last week, unchanged at London, easier at Berlin and at Frankfurt and $\frac{1}{4}$ of 1% higher at Paris.

The striking feature of the statement of the New York Associated Banks last week was the loss of \$4,313,000 in cash; this was so small because the receipts were so free during the week of gold from abroad. Loans were augmented \$38,863,800 and general deposits increased \$35,091,200. There was a decrease in reserve of \$13,085,800, to \$51,924,625 deficiency. Computed upon the basis of deposits, less those of \$73,092,200 public funds, the deficiency was \$33,651,575; it may be noted that the increase in public deposits, compared with those reported October 25, was \$25,028,600.

The money market situation has this week been directly influenced by the urgent demands by interior banks upon their New York correspondents for funds,

not only for the movement of the crops but for pay-rolls and other purposes. Transfers through the Sub-Treasury have been large, and these include not only balances but the proceeds of gold importations that have been effected by some banks in interior cities.

The domestic exchange market is in almost as deranged a condition as is that of foreign exchange. Some country banks have drawn so heavily upon their New York balances that they are unable to supply exchange for mercantile and other remittances hither, and have only small reserved balances in the East. Consequently rates for such exchange are abnormally high and during the week they were quoted at \$2 50 to \$5 per \$1,000 at Philadelphia and \$7 per \$1,000 at St. Louis.

It was reported on Thursday that the New York Clearing House had retired some important amounts of loan certificates. It appeared, however, that such retirement was the result of a withdrawal of securities that were pledged for the loan certificates, thus only temporarily reducing the volume of the latter.

In the local money market there was some improvement, reflecting the distribution of imported gold, the increase in national bank circulation, the augmented coinage at the mints and the other measures that have been resorted to for the relief of the market. There was, however, only a slight concession in the premium for small denominations of currency, which were in request for pay-rolls, particularly in the closing days of the week. After a decline in the premium on currency to $1\frac{1}{2}$ @ $2\frac{1}{2}$ % on Friday, there was a sharp recovery, due to a demand from Philadelphia; the rate there was $2\frac{1}{2}$ @ $3\frac{1}{2}$ %. Sales of spot gold were effected at $2\frac{3}{4}$ @ $27\frac{1}{4}$ %. The call loan branch of the money market was easier and loans were effected at a lower average than at any time since the crisis began to develop. Money on call, largely representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 5%, averaging about 10%. The higher rate was recorded on Thursday and it was due to a calling of loans in consequence of the withdrawal from local depositories of public funds, which withdrawals are expected to amount to 10% of the holdings thereof, or about $7\frac{1}{4}$ millions. On Monday loans were at 13% and at 7% with the bulk of the business at 12%. On Tuesday transactions were at 12% and at 6% with the majority at 10%. On Wednesday loans were at 12% and at 5% with the bulk of the business at 10%. On Thursday transactions were at 15% and at 6% with the majority at 10%. On Friday loans were at 15% and at 6% with the bulk of the business at 12%. Time contracts on good mixed Stock Exchange collateral are quoted at 12@15% for sixty to ninety days and at 6% for twelve months; the reported business is small and for the shorter periods. Commercial paper is nominally quoted at 7@ $7\frac{1}{2}$ % for sixty to ninety-day endorsed bills receivable and for four to six months' prime single names. Merchants are experiencing much difficulty in obtaining accommodation, and their requirements have been increased because of slow collections, and also on account of the derangement of domestic exchanges, which has affected remittances. It is expected, however, that when the deferred call by the Comptroller of the Currency shall be made for a statement of national bank conditions, resources which have been accumulated in anticipation of such call

will be released and be employed largely in the commercial paper market.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety-day bank bills in London $7\frac{1}{4}$ @ $7\frac{1}{2}$ %. The open market rate at Paris is 4 @ $4\frac{1}{2}$ % and at Berlin and Frankfurt it is 7%. According to our special cable from London the Bank of England gained £3,171,066 bullion during the week and held £31,896,291 at the close of the week. Our correspondent further advises us that the gain was due mainly to large purchases in the open market, although imports from the Continent were of good volume. The details of the movement into and out of the Bank were as follows: Imports, £4,809,000 (of which £1,370,000 from the Continent, and there were purchased in the open market £3,082,000 U. S. coin, £261,000 German coin and £96,000 bar gold); exports, £1,875,000 (of which £15,000 to South America and there were sales in the open market of £1,020,000 bar gold and £840,000 U. S. coin), and receipts of £237,000 net from the interior of Great Britain.

The market for foreign exchange was generally strong this week with the business chiefly confined to cables. These were in request to effect remittances incident to the bi-monthly settlement on the London Stock Exchange and also to provide cover for new engagements of gold. Sight exchange was sympathetically influenced by the movements in cables and at intervals it fluctuated widely. Long sterling was quoted at nominal rates and only a small business was reported; commercial bills were in good demand though quite irregular, and they were affected by the monetary situation. The tone was strong on Saturday of last week with large transactions in cables as the feature. Additional engagements of gold contributed to an increased demand for cable transfers on Monday, and sight bills were in request for remittance by the following day's mail; one feature was a liberal supply of cotton drafts. The indications on Tuesday seemed to point to a comparatively small account in Americans at the London settlement, and the market was consequently only moderately active; rates were slightly lower for sterling and continental exchange, but the recessions were not important. The feature on Monday was a sharp advance in cables and the market was also affected by a higher premium on gold and on currency and by a renewed demand to cover additional engagements of the metal; the rise in cables stimulated an improvement in sight sterling. A decline in the gold premium on Thursday, easier open market discounts in London, the absence of a change in the Bank of England rate and the improved condition of that institution, as shown by the statement, together contributed to a heavy tone for exchange, though there was a recovery in the afternoon and the market closed strong at about the highest for the week. Late cables reported the negotiations referred to above between Mr. Morgan and the Bank of France for the procurement of a supply of gold. There was a somewhat urgent demand for exchange on Friday, when the best rates for the week were recorded. Net engagements of gold thus far reported on this movement amount to \$63,825,000. The "Oceanic" arrived on Wednesday with \$8,250,000, making a total

of \$31,446,847 thus far received, and it is expected that steamers, now nearly due, will bring \$7,250,000. The "Mauritania," which leaves Liverpool to-day (Saturday), will bring \$5,000,000, and other steamers sailing on that day an equal amount.

The exchange market opened on Saturday of last week at an advance, compared with the previous day, of 50 points for sight at $4\ 85\frac{3}{4}$ @ $4\ 86\frac{1}{4}$, while cables were 25 points higher at $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$; long was easier at a decline of 50 points to $4\ 78\frac{3}{4}$ @ $4\ 79$. On Monday long rose 25 points to $4\ 79$ @ $4\ 79\frac{1}{2}$, short 50 points to $4\ 86$ @ $4\ 86\frac{1}{4}$, and cables 25 points to $4\ 89$ @ $4\ 89\frac{1}{4}$. On Tuesday long fell 50 points to $4\ 78$ @ $4\ 79$, short 25 points to $4\ 8590$ @ $4\ 86$, and cables 25 points to $4\ 88\frac{3}{4}$ @ $4\ 89$. On Wednesday long was unchanged, while short was 50 points higher at $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ and cables 25 points at $4\ 90$ @ $4\ 90\frac{1}{4}$. On Thursday long advanced 100 points to $4\ 78$ @ $4\ 80$, short 25 points to $4\ 86\frac{1}{2}$ @ $4\ 86\frac{3}{4}$, while cables fell 25 points to $4\ 89\frac{3}{4}$ @ $4\ 90$. The market was very strong on Friday at an advance of 150 points for long and 50 for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Nov. 8	Mon., Nov. 11	Tues., Nov. 12	Wed., Nov. 13	Thurs., Nov. 14	Fri., Nov. 15
Brown Bros. & Co.	60 days	$4\ 79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$
	Sight	$4\ 80\frac{1}{4}$	87	87	87	87	87
Baring	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87
Bank British & Co.	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87
Bank of Montreal	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87
Canadian Bank of Commerce	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87
Heidelbach, Isckel & Co.	60 days	$4\ 79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$
	Sight	$4\ 86\frac{1}{4}$	87	87	87	87	87
Lazard	60 days	$4\ 79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$	$79\frac{1}{4}$
	Sight	$4\ 86\frac{1}{4}$	87	87	87	87	87
Freres	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87
Merchants' Bank of Canada	60 days	$4\ 81$	81	81	81	81	81
	Sight	$4\ 86$	87	87	87	87	87

The market closed on Friday at $4\ 81$ @ $4\ 81\frac{1}{2}$ for long, $4\ 87$ @ $4\ 87\frac{1}{4}$ for short and $4\ 90$ @ $4\ 90\frac{1}{2}$ for cables. Commercial on banks $4\ 78\frac{1}{2}$ @ $4\ 79$ and documents for payment $4\ 78$ @ $4\ 81$. Cotton for payment $4\ 78$ @ $4\ 78\frac{1}{2}$, cotton for acceptance $4\ 78\frac{1}{2}$ @ $4\ 79$ and grain for payment $4\ 80\frac{3}{4}$ @ $4\ 81$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,500,000	\$17,816,000	Loss \$15,316,000
Gold	2,000,000	9,300,000	Loss 7,300,000
Total gold and legal tenders	\$4,500,000	\$27,116,000	Loss \$22,616,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Nov. 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$4,500,000	\$27,116,000	Loss \$22,616,000
Sub-Treas. opera. and gold imports	58,000,000	45,000,000	Gain 15,000,000
Total gold and legal tenders	\$62,500,000	\$70,116,000	Loss \$7,616,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 14 1907.			Nov. 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	31,800,291	—	31,800,291	29,709,369	—	29,709,369
France	108,206,614	37,306,891	145,513,505	112,311,471	40,455,133	152,766,604
Germany	28,597,000	7,925,000	36,522,000	28,943,000	8,200,000	37,143,000
Russia	125,147,000	4,988,000	130,135,000	112,875,000	4,241,000	117,116,000
Aus.-Hun.	45,516,000	11,544,000	57,060,000	46,10,000	11,717,000	58,327,000
Spain	15,601,000	25,449,000	41,050,000	15,327,000	24,007,000	39,334,000
Italy	36,686,000	4,823,200	41,509,200	31,251,000	3,812,400	35,063,400
Neth'lands	7,624,900	4,984,400	12,609,300	5,531,200	5,540,100	11,071,300
Nat. Belg.	3,096,000	1,548,000	4,644,000	3,291,333	1,645,667	4,937,000
Sweden	4,225,000	—	4,225,000	3,965,000	—	3,965,000
Total week	406,595,805	98,628,491	505,224,296	389,902,373	99,618,300	489,520,673
Prev. week	406,174,849	99,409,427	505,584,276	389,726,097	100,110,672	489,836,769

THE QUESTION OF REFORM LEGISLATION.

It was quite inevitable that, with the extreme disorder into which credit has fallen during the past few weeks, and with the actual and acute famine of circulating medium—leading in several cities to the actual circulation, in the place of notes, of certificates in small denominations guaranteed by the clearing houses—much anxious discussion regarding possible relief through new currency expedients should have been excited. One of the invariable sequels to a grave economic disturbance of this sort is the multitude of such projects which come to light. Some of them, as in the case of the specie-resumption law which followed the panic of 1873, and the silver-purchase-repeal bill which was passed just after the panic of 1893, are of such a nature that they serve as a basis for sound and conservative legislation. Others, like the increase in legal-tender issues, a bill for which went through Congress after the panic of 1873 and was stopped only by President Grant's peremptory veto, are the suggestions of excited minds which are willing, in the stress of financial emergency, to discard even the principles which a month ago they held to be fundamental.

We presume that projects of both sorts will come into public discussion as a result of the present situation; indeed, there have come to our notice during the past week propositions of a very reactionary sort, as well as propositions so intrinsically sound that they are altogether likely to be enacted into law. Sympathizing wholly with the motives which underly all suggestions for quick remedial legislation, we wish, nevertheless, to point out three facts which we regard as of prime importance at the present time. One of them has to do with the very great danger of applying, at such a juncture, for the extension of credit-issuing powers enjoyed by the National Government. It is the teaching of our history that such privileges need to be jealously guarded by the people; yet occasions of the present sort have been fruitful in illustrations of action of this nature, seemingly logical when judged by the emergency of the moment, but which fastened on the country for a long series of subsequent years a train of economic evils from which the whole body of sound economic opinion was unable to free the country. We need perhaps only mention the legal-tender issues themselves—an expedient adopted under what has often been defined as the urgent necessity of the hour, and yet which brought in its train a chapter of consequences under which American finance and industry suffered for the whole of the subsequent generation.

To this general statement regarding the danger of appealing to the Government, we must add two further points regarding hasty action with a view to remedies—one, that a hurried recourse of the sort would in all probability not be enacted into law, if enacted at all, until too late to be of any real service for the emergency of the hour; the other, that proposals of currency legislation which are complicated and technical in their nature stand in strong danger of delay, if not defeat, for the reason that their very complexity will invite protracted discussion and honest opposition.

We believe, in short, that whatever currency legislation is pressed on the coming session of Congress

ought to be as simple in its terms as circumstances will allow. For ourselves, we have at the moment no single and special expedient to propose. Under the conditions above described, however, it would not be the part of wisdom to ignore the fact that at least one plan now stands before the country with the endorsement of the National Bankers' Association and the Chamber of Commerce. It is a plan which has received wide discussion, which has been approved by conservative authorities in banking and trade quarters, and which would almost certainly, in our judgment, have served, supposing it to have been already enacted into law, greatly to mitigate the sufferings of the past few weeks. We refer, of course, to the so-called Chamber of Commerce plan, as endorsed and modified by the Bankers' Association.

The plans proposed by these two organizations differed somewhat in their details, but the fundamental purpose to be achieved was the permitting to banks of circulation additional to notes already outstanding against Government bonds; such circulation to be based on general assets, to be issued in a fixed ratio to the outstanding bond-secured circulation, to be taxed with a view to insure its early retirement, and to be sustained by a 25% cash reserve. The differences between the Chamber of Commerce's and the Bankers' Association's plans are limited in the main to the amount to be thus authorized, the Chamber of Commerce suggesting an authorized increase of currency of 50% of outstanding circulation, whereas the Bankers' Association proposed 40%, with a further possible issue in the ratio of 12½% to the capital of the bank. The Bankers' Association proposed a tax of 2½% on the first additional issue and 5% on the further issue just referred to; the Chamber of Commerce suggested a tax of 5 or 6% on the whole outstanding issue until redeemed. Our own judgment has been, on the whole, that in so far as this note issue is to be deemed an emergency currency, the tax rate should be high—this with the view of preventing its issue in advance of actual and urgent requirements, and of insuring its early retirement. We should, for instance, not have been much better off in the panic of a fortnight ago, had such a law been on the statute books, and had the banks, in the stress for money in midsummer, already used up all the facilities for additional circulation granted them by such a law.

We hold no brief for the plan described, or for any other; nevertheless it is decidedly our judgment that the line of least resistance will be followed through the adoption of the main points of some plan already considered and digested by the public; and for this reason it appears to us that the scheme referred to ought to have a prominent place in all Congressional discussions. We are aware that the Chamber of Commerce Committee, in reporting on its plan, discouraged the notion of an emergency currency, properly so-called, stating that while "this may possibly have a legitimate place in a properly safeguarded general system of credit currency," nevertheless, "standing by itself it would when availed of only increase the distress and difficulties, to allay which ostensibly would be its purpose." There is some force in this objection, though it is only reasonable to point out that the Bank of Germany has, with marked success, pursued for many years exactly this plan of a highly-taxed emergency currency. We repeat that we wish to throw no

obstacle in the way of any other rational proposition which may be brought before the people and their legislators. Our feeling is, however, very strong that the nation needs most of all to avoid a jangle of discordant voices and of mutually conflicting plans, which would turn the really promising opportunity for reform, which recent events have provided, into a deadlock over any plan whatever.

THE GREAT NORTHERN REPORT.

The Great Northern Railway Co. in its annual report, issued the present week, shows plainly the effects of the unfavorable conditions under which operations had to be carried on during the twelve months. It is doubtless true that the Great Northern had more of these unfavorable influences to contend against than most roads. At all events, no other railroad report which has come under our notice covering the same period of twelve months reveals in such a striking way the presence of adverse influences of a very pronounced type. Stated in brief, an increase of \$3,868,122 in the gross earnings was attended by an augmentation of no less than \$6,709,853 in operating expenses, besides which there was a further augmentation of \$279,327 in taxes. Consequently, net earnings from operations fell off in the large sum of \$3,121,058.

Some of the causes responsible for this poor showing of net were to an extent exceptional and peculiar to the Great Northern, which is the reason why the road is obliged to report such an extraordinarily large increase in the expense accounts, albeit heavy additions to expenses have been a common feature with the railroads generally, though not to the same proportionate extent. Our readers are familiar with the fact that repeated increases in wages and enhanced prices for materials and supplies and of everything else entering into the operating accounts of the railroads, have added enormously to operating costs on all our railroads. In addition, the Great Northern suffered from weather conditions which have had no parallel in its whole history. During December 1906 and January and February 1907—a period covering one-quarter of the year—business was practically paralyzed in Northern Minnesota and North Dakota by extremely cold weather and very deep snow. Chairman James J. Hill points out that the depth of snow in the States mentioned was greater than ever known since the line was built. Every effort was made, he states, to keep the line open and to move fuel and supplies to the exclusion of other traffic. Altogether, this state of things caused a direct and unusual expenditure of over \$950,000. This was in addition to the loss in earnings incurred through the suspension of traffic movement; for Mr. Hill asserts there was a large loss of revenue in the way mentioned in several of the months—all due to snow blockades and the severity of the weather. It is also pointed out that the reductions made in rates during the year, some of which reductions were voluntary and others forced upon the company, caused a reduction in earnings of about \$1,000,000. After all has been said, however, it still remains true that the unfavorable results for the year have followed entirely from the enormous increase in expenses, and that this latter has been due in great part to the increases which were made in wages and the enhanced cost of materials and supplies.

If the Great Northern had not been so strongly intrenched as to net income—if it had not had such a large margin of income to encroach upon over and above its dividend requirements—this loss of \$3,121,058 in the income from operations would have left it seriously crippled, and not unlikely would have jeopardized the continuance of dividends. But the Great Northern enjoys the distinction of being very lightly capitalized, besides which very large sums have been spent from year to year for additions, extensions and improvements, against which no capital obligations whatever have been issued, the outlays being paid for out of surplus earnings. It must also be remembered that the company gets a large yearly return from its investments and from other outside sources. This last is a circumstance which should not be overlooked, not only because it is a factor contributing to keep up dividends, but also because it has an important bearing upon the question of the profit which is obtained from operations alone. At the moment, however, the point of chief interest is that, by reason of the circumstances enumerated, the company is able to show its dividends fully earned, with a considerable surplus left over, notwithstanding the reduction of over \$3,000,000 in the net earnings from operations.

On its light capitalization the company is paying moderately large dividends, namely 7% per annum (omitting the occasional extra dividends like the 1½% paid the present month from the earnings of the Lake Superior Company), and the call for these 7% dividends in the late year was \$10,469,662. Including the \$3,414,798 of income derived from other sources during the twelve months, total net income was \$2,155,703 in excess of these dividend requirements. The company was not even obliged to forego the usual contributions out of income to certain special funds. For instance, before arriving at the result named, \$2,000,000 was transferred to the Fund for Permanent Improvements and Renewals and \$2,934,976 to the Fund for Replacement of Equipment, making together \$4,934,976—almost five million dollars. In addition, certain extraordinary expenditures are always included directly in the expense accounts in the charges for maintenance of road and structures. The amount of these extraordinary expenditures in the late year was considerably smaller than in the year preceding, but yet amounted to \$1,894,382. The contribution of \$2,000,000 to the Fund for Permanent Improvements and Renewals was, like the somewhat larger charge for the previous year, to provide for future contingencies, and the cost of such additions and improvements to the property as cannot properly be included in operating expenses but which should not be capitalized. The contribution to the Fund for Replacement of Equipment is on account of the depreciation of equipment, caused, it is stated by its use during the year.

It is worth noting that, in face of the adverse conditions that prevailed, the management was able to make a further advance in operating efficiency. The company has long been distinguished for its high trainload, Mr. Hill having been the pioneer among railroad men in promoting economy of operations in that direction. In the late year the average was raised still higher, an addition of almost 19 tons being made to the load, bringing the average up to 549 tons. That

such an achievement should have been accomplished in a year like that under review, when weather conditions of such extraordinary severity had to be contended with, and when, in addition, traffic movements were seriously deranged during part of the year by reason of the efforts made to rush coal supplies into the Northwest to relieve the coal famine prevailing there, affords new evidence of the care and attention given to operating details on this road and of the fruits attendant upon such a policy. Including company freight, the average train-load was 624 tons.

This steadily developing operating efficiency has inured, in the main, to the patrons of the road. Besides the better accommodations and service they are receiving, they are also with each succeeding year getting transportation services rendered at a decreasing cost per unit of service. President L. W. Hill furnishes a long list of instances of specific reductions in rates made during the late year, some voluntary and some, as already stated, forced. The effect has been a further decline in the average rate realized by the company per ton per mile. This average has all along ruled low, but in the late year there was a further reduction of 22 hundredths of a mill, carrying the average down to 7.69 mills per ton per mile. Lest the reader may not fully realize what such a low average rate means on a system like the Great Northern, running for considerable distances through sparsely settled districts, we will state it is tantamount to saying that the road is obliged to carry 1 1-3 tons a mile in order to earn a single cent.

In computing, above, the dividend requirements, we had reference, of course, entirely to the \$149,577,500 of stock actually outstanding. During the year an increase in the capital of \$60,000,000 was provided for. The additional stock was offered to the shareholders at par last December, but, owing to litigation on the part of the State of Minnesota to prevent the issue of the new stock without the authority of the Railroad and Warehouse Commission of the State, the matter was tied up for several months, the courts finally deciding in favor of the contention of the company on March 28 1907. Up to June 30 1907 there had been collected on subscriptions to the new stock \$34,616,212. The certificates for this new stock will not be issued until May 1 1908.

That the company had need for a large amount of additional funds is evident from a study of the report. Tables are given showing that expenditures during the year on the capital accounts of the proprietary companies for work completed or under construction reached \$4,999,150, a large part of which was advanced by the Great Northern. The company also advanced for construction purposes during the year to other companies the sum of \$18,315,795. There was likewise paid during the year for additional equipment for the Great Northern Railway \$5,991,533. Up to June 30 1907 the Great Northern had advanced for construction purposes to various companies no less than \$37,536,783, this being independent of the sum spent in acquiring the entire issue (£500,000) of the common shares of the Kootenay Railway & Navigation Co., Ltd.

The financial condition of the company on June 30 1907 was one of great strength, the balance sheet showing nearly \$20,000,000 of cash on hand and \$30,808,540 of current assets, including such cash. In addition,

of course, about \$25,000,000 is still to be received on the subscriptions to the \$60,000,000 of new stock. There was no change during the year in the bonded debt of any of the proprietary companies, while there was a reduction of \$323,000 in the bonded debt of the St. Paul Minneapolis & Manitoba Company. The report contains no allusion to the distribution during the year of the Great Northern ore lands, to represent which certificates of beneficial interest were given to Great Northern stockholders, share for share. The reason for the apparent omission is that the acquisition of these ore properties was not a venture of the Great Northern Company, but a personal venture of Mr. James J. Hill himself, the profits and benefits from which he has voluntarily chosen to share with the Great Northern stockholders.

THE KANSAS CITY SOUTHERN RAILWAY.

The Kansas City Southern Railway Co. is one of the railroads in the Southwest in whose position and outlook a considerable change has occurred within the last two years. It is not a large system, comprising only 827 miles of road, but its geographical location gives it strength, constituting as it does a trunk line from Kansas City in the Missouri Valley to Port Arthur on the Gulf of Mexico. Of course the bounteous harvests with which the Southwest was blessed in 1906 were a factor of great advantage to all the roads in that part of the country. But in the case of the Kansas City Southern there was an additional advantage derived from the extensive improvements which have been made under the new management.

The annual report lays strong emphasis on this latter feature. For instance, it is stated that the large increase in freight earnings during the twelve months was due principally to increase in efficiency from improvements and additions with respect to track and equipment. In the report for the previous year it was pointed out that the road had been unable from want of adequate facilities to transport all the freight traffic which naturally belonged to it. During the year ending June 30 1907, however, about 27 miles of new spurs and sidings were constructed, considerable additions made to equipment and extensive improvements effected in roadway and tracks, involving altogether a total net expenditure during the twelve months of \$2,436,955. Notwithstanding this work, offerings of traffic, we are told, kept in advance of the improving efficiency of the property, so that even now it is impossible to handle all freight offered without a considerable increase in power.

A large proportion of the increase in freight traffic was in southbound business, it is stated, filling cars which had previously been moving empty. Moreover, this southbound traffic consists largely of competitive business, which the improved efficiency and service made it possible to secure. Furthermore, upon the completion of improvements now in progress at Kansas City and Port Arthur it is confidently expected that this increase in southbound movement will be not only perpetuated but further enhanced. Evidence of what has been accomplished by means of the improvement outlays is also seen in the greater operating efficiency which has been attained. In the year under review the average train-load, including company freight, was 367 tons. In the previous year the average was

only 327 tons, and in the year ending June 30 1905 not quite 290 tons.

The fact that part of the increase in traffic went to fill cars which the company previously had been obliged to move empty, and the further fact that the additions and improvements to the property made it possible to operate the road with greater economy and efficiency, will, together with some reduction of the maintenance outlays, account for one feature in the late year's results of operations of the Kansas City Southern which is quite uncommon in these days. We refer, to the circumstance that, with an increase of \$1,515,999 in the gross earnings as compared with the year preceding, there was actually a reduction in the operating expenses. The decrease in operating expenses was \$192,756. This is independent of the payments for taxes, which were somewhat heavier than in the previous year. The combined result of the large gain in gross (fully 20%) with the reduction in expenditures is seen in net earnings above taxes for 1906-07 of \$3,560,964, against only \$1,869,581 in 1905-06. In other words, the net was almost doubled. It cost only 60.80% of the gross earnings to operate the road in the late year, against 75.29% in the previous year. We have already noted the great increase in train-load. It is further worth pointing out, as showing what was accomplished through this increase in load, that the aggregate miles run by freight trains in the late year was actually less than in the preceding year (the comparison being 3,003,729 miles, against 3,024,580 miles), notwithstanding that the road moved over 120,000,000 more tons of revenue freight one mile.

Under the large gain in net earnings, the company began the payment of dividends in 1907 on its preferred stock. The 4% paid July 1 1907 on these shares out of the earnings of the twelve months called for only \$840,000, while the net income for the twelve months over and above expenses and fixed charges was nearly three times that sum, being \$2,455,339.

Further very extensive improvement work is contemplated. In the previous year the company, it may be recalled, created an issue of \$5,100,000 5% negotiable gold notes, secured by \$6,000,000 of 4½% 20-year improvement bonds. Up to June 30 1906 the net proceeds from sales of these notes had been \$2,217,540. Up to June 30 1907 the total net proceeds from that source are now reported at \$4,443,612. Of this latter total, \$3,949,537 had at the date named been actually expended, leaving \$494,075 for future use. It is estimated that the total expenditures necessary to complete authorized improvements after June 30 1907 aggregate \$1,780,116, while the funds provided from capital account available for the purpose (including the \$494,075 net proceeds of the negotiable gold notes remaining unappropriated) amount to \$766,025. This, therefore, leaves a balance to be provided of \$1,014,091. The report states that accumulated surplus from operations will be used for that purpose as occasion may require.

It is also urged that some extensive changes of grade and alignment would be further helpful in the continued development of the property. President J. A. Edson, after stating that the road has reached a self-supporting position, declares that its future depends nevertheless in no small measure upon full consideration being given to the trunk-line character of the railway, due

to its location, it being the short line between Kansas City and the Gulf. This contemplates putting it in a position to obtain and move at a very low rate, with profit, not only the traffic of its own territory, but a maximum tonnage of the products of the great agricultural sections of the Missouri valley that naturally centre upon Kansas City. To assure such position, the reduction in grades contemplated is deemed most essential. Of course, it is the intention to spread the work or grade revision over a reasonable period of time, in order that it may proceed without such interference with the movement of traffic as would seriously affect the net earnings. Arrangements have been made to begin the work in the territory between Spiro and Shreveport, comprising the heavy mountain division, through a territory where the traffic is heaviest and growing most rapidly.

RAILROAD GROSS EARNINGS FOR OCTOBER.

The financial disturbances which overwhelmed the country the latter part of October came too late, of course, to have any important influence in curtailing railroad traffic and earnings. Hence, our compilation of the gross receipts of United States railroads for that month, which we present below, is of about the same character as the statements for other recent periods. The ratio of gain, it is true, is somewhat more moderate, but no special significance attaches to this feature, seeing that the roads in important sections of the country suffered a diminution in the traffic of certain staple products. This is particularly true of the roads in the South, where the volume of the cotton traffic fell much below that for the corresponding month last year.

These early compilations, issued so soon after the close of the month, are always incomplete, comprising only the companies which furnish preliminary figures. The compilations are now, however, getting more incomplete. The New York Central, instead of giving out the figures for its various lines on the 7th or 8th of the month, as was the practice for so many years, has announced that hereafter the statements will not be ready until the close of the month. This, we presume, is to give more time to prepare the figures. The absence of the New York Central lines, we need hardly say, removes a very important body of roads from our early tables. The loss is the most important as such other leading Eastern trunk lines as the Pennsylvania, the Erie, &c., have always been missing from these early statements. Furthermore, some other roads formerly included have dropped out. The Missouri Kansas & Texas, for instance, has discontinued entirely early weekly and monthly statements, and the Northern Pacific, which we had been able for years to include, has not as yet furnished a return even for the month of September. Our statement, therefore, comprises considerably less than half the railroad mileage of the country. It covers 56 companies altogether, with an aggregate length of road in 1907 of 74,306 miles. The increase in earnings on this mileage is \$3,385,652, or 5.91%. Last year our early table covered 92,760 miles of road, and the gain on that mileage aggregated \$8,788,150, or 11.26%. With the exception of 1906, however, the gains in October have been quite generally small in recent years, as may be seen from the following, giving the summaries for each year back to 1896.

October.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preceding.	Increase Miles. %	Year Given.	Year Preceding.	\$	\$	
1896	127	92,815	92,031	0.83	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,965	1.34	53,559,376	49,604,841	+4,354,535	8.77
1898	123	95,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.63
1899	105	94,835	93,275	0.60	59,342,536	53,523,877	+5,818,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,733,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,490	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	66,795,590	78,007,440	-11,211,850	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,538,839	+3,185,652	5.91
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,554	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	97,631	92,684	1.07	439,652,836	400,164,744	+39,488,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	482,636,832	421,222,209	+61,414,623	9.78
1901	94	99,915	98,259	1.68	595,247,576	530,350,655	+64,896,921	10.98
1902	77	91,493	89,575	2.15	567,732,440	524,004,045	+43,728,395	8.35
1903	71	90,581	88,581	2.20	624,049,548	581,150,566	+42,898,982	7.38
1904	67	83,724	82,234	1.81	548,856,559	547,805,925	+1,050,754	1.91
1905	51	80,243	78,454	2.27	547,274,910	511,183,855	+36,103,085	7.06
1906	67	92,684	90,423	2.49	634,656,008	660,711,998	-26,055,990	4.08
1907	55	73,904	72,728	1.63	535,674,837	481,000,737	+54,674,310	10.29

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have stated that there has been a falling off in the cotton movement in the South. The crop is a late one, as is known, and in addition planters are holding back for higher prices. Comparison, moreover, is with an exceptionally large crop in the previous season and with a full and rather free movement at that time. Altogether, notwithstanding some gain in the movement at several of the Atlantic ports, the receipts at all the Southern outports reached only 1,264,993 bales in 1907, against no less than 1,798,065 bales in October 1906 and as against 1,425,066 bales in October 1905. The shipments overland were 78,827 bales this year, against 98,280 bales last year and 79,398 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1907, 1906 AND 1905.

Ports.	October.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston	268,761	736,662	545,180	1,116,844	2,026,552	2,041,276
Port Arthur, &c.	6,930	25,677	18,695	112,719	78,022	202,111
New Orleans	197,294	323,969	190,017	1,220,177	1,217,888	1,461,220
Mobile	59,411	40,896	49,015	159,287	141,771	205,956
Pensacola, &c.	16,544	21,988	14,804	94,230	126,828	121,650
Savannah	369,345	345,466	311,870	981,141	960,173	1,320,768
Brunswick	37,271	27,112	22,491	127,981	98,161	103,263
Charleston	61,339	42,181	37,802	123,340	98,810	149,036
Georgetown	—	334	138	477	1,050	415
Wilmington	142,588	116,460	92,329	273,206	206,306	189,021
Norfolk	104,793	117,131	142,638	359,238	337,453	611,690
Newport News, &c.	677	389	667	33,952	12,954	24,384
Total	1,264,993	1,798,065	1,425,066	5,598,519	5,305,938	6,430,758

At the West the grain movement as a whole appears to have been larger than in 1906, and yet there were some points and some cereals in which there was a falling off, so that a number of roads suffered a reduction of their grain tonnage at a time of general plenty. As far as this grain movement is concerned, the tense monetary conditions which prevailed served to increase it. The inability and refusal of the Western banks to carry any considerable amounts of grain at a time of such monetary strain led to the throwing over of large holdings, with a resultant sharp break in prices, and these lower values in turn induced extensive purchases of grain for export shipment. Taking the figures for the five weeks ending Saturday Nov. 2, it is found that the receipts of wheat at the Western primary markets reached 31,593,150 bushels in 1907, against 35,594,949 bushels in the corresponding five weeks of last year, and that the receipts of oats were only 26,588,367 bushels, against 28,320,639 bushels; but that, on the other hand, the receipts of corn were 23,054,186 bushels, against 16,697,767 bushels, and the receipts of barley 16,683,450 bushels, against 12,513,958 bushels. Adding rye, the receipts of the five cereals foot up for the five weeks this year 99,356,400 bushels, against

94,354,030 bushels last year. The grain movement in our usual form is shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks Ending Nov. 2	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1907	861,986	3,178,374	14,413,638	12,565,318	3,417,315	512,580
1906	957,598	2,730,047	9,613,150	12,779,595	3,961,099	400,019
Minneapolis						
1907	362,425	1,400,000	706,000	1,843,000	3,696,162	205,800
1906	435,600	1,433,536	247,000	1,882,700	3,025,200	188,800
St. Louis						
1907	298,710	2,444,477	2,693,750	3,705,250	566,877	48,107
1906	315,520	2,113,665	2,604,450	3,908,860	716,300	60,672
Toledo						
1907	—	645,000	663,000	685,500	4,000	25,000
1906	—	511,000	670,000	1,103,710	1,400	46,800
Detroit						
1907	22,400	309,939	595,497	288,106	—	—
1906	12,710	195,170	501,380	416,266	—	—
Cleveland						
1907	7,194	170,329	617,971	864,018	11,108	—
1906	23,175	93,946	596,628	779,117	15,331	—
Peoria						
1907	78,650	97,000	1,880,900	1,587,500	384,000	68,000
1906	98,700	69,000	1,321,100	1,831,800	570,000	64,600
Duluth						
1907	696,750	11,757,945	105,240	669,555	3,343,788	231,240
1906	1,101,290	10,935,185	25,109	1,517,751	2,476,323	164,336
Minneapolis						
1907	—	8,181,086	744,190	3,777,920	5,200,200	346,520
1906	—	11,951,400	218,950	3,605,640	1,748,305	302,090
Kansas City						
1907	—	3,705,000	634,000	602,200	—	—
1906	—	5,562,000	900,000	795,200	—	—
Total of all—						
1907	2,328,115	31,593,150	23,054,186	26,588,367	16,683,450	1,437,247
1906	2,944,593	35,594,949	16,697,767	28,320,639	12,513,958	1,226,717
Jan. 1 to Nov. 2.						
Chicago						
1907	7,818,700	22,752,354	112,656,210	80,502,270	15,511,730	2,122,550
1906	7,480,156	24,546,541	84,627,312	77,183,266	15,887,185	1,542,603
Minneapolis						
1907	2,300,730	7,391,458	6,194,435	10,814,150	13,787,662	1,140,900
1906	2,403,065	5,816,253	5,306,150	8,566,000	13,245,500	823,400
St. Louis						
1907	2,381,740	15,207,353	31,570,310	27,422,905	2,127,277	376,784
1906	1,920,272	15,083,479	25,623,050	23,985,970	2,095,900	395,114
Toledo						
1907	—	4,491,500	6,648,400	4,574,300	4,000	106,700
1906	600	4,144,200	5,679,200	8,164,460	4,140	217,140
Detroit						
1907	135,600	1,451,434	3,931,263	2,208,210	—	—
1906	233,680	1,615,943	5,012,524	3,272,131	—	—
Cleveland						
1907	48,790	930,403	4,683,348	6,168,456	82,985	2,200
1906	69,134	1,758,753	4,819,804	6,537,294	246,501	—
Peoria						
1907	695,708	922,600	14,424,360	11,308,550	2,092,000	333,900
1906	1,051,850	1,094,450	11,770,400	16,832,800	2,301,500	304,000
Duluth						
1907	2,145,290	38,455,238	201,714	2,832,436	7,623,092	544,118
1906	4,030,440	29,131,604	158,683	7,938,490	6,878,376	437,057
Minneapolis						
1907	—	69,997,562	5,371,235	15,911,670	14,450,881	2,062,855
1906	—	63,454,610	3,112,740	18,626,680	8,339,238	1,059,704
Kansas City						
1907	—	29,538,000	10,643,600	5,949,900	—	—
1906	—	31,624,900	12,558,400	4,798,000	—	—
Total of all—						
1907	15,526,558	191,437,932	196,324,875	167,692,937	55,679,627	6,690,070
1906	17,249,197	177,669,833	185,608,263	175,907,091	48,998,340	4,779,018

It should be added that the live-stock movement on Western roads also appears to have been smaller in some of the items. Thus at Chicago the deliveries of cattle were 369,235 head in October 1907, against 356,933 head in October 1906; but the deliveries of hogs were only 442,441 head, against 511,413, and the deliveries of sheep 574,967, against 632,516 head.

In the case of the separate roads, the record is still of increases in most cases. Yet some few of the roads have suffered considerable decreases. The falling off in the cotton movement was most pronounced in Texas and the Southwest, and hence it is no surprise to see that the International & Great Northern reports a decrease in earnings of \$251,000 and the St. Louis Southwestern a decrease of \$38,708. Some of the Western roads, also, have decreases in earnings, these presumably being due to a shrinkage in the grain traffic and the contraction in the live-stock movement. At all events, the Chicago Great Western falls \$144,532 behind in its earnings. In the table we now give we have brought together all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.			
	Increases		Increases
Great Northern syst. (2 rds)	\$519,435	Minneapolis & St. Louis	68,358
Southern Railway	476,174	Yazoo & Mississippi Val.	64,037
Illino. Central	410,355	Midland Valley	57,436
Grand Trunk (4 rds)	276,143	Wheeling & Lake Erie	44,478
Colorado & Southern	221,195	Southern Indiana	32,898
Louisville & Nashville	214,370	Toledo St. Louis & Western	31,249
Denver & Rio Grande	205,100		
Missouri Pacific (2 roads)	174,000	Total (27 roads)	\$3,654,715
Central of Georgia	158,600		
Mobile & Ohio	121,008		
Canadian Pacific	118,000		
Canadian Northern	116,100	Internat'l & Great North'n	\$251,000
Buffalo Roch. & Pitts.	102,108	Chicago Great Western	144,532
Western Maryland	92,468	St. Louis Southwestern	38,708
Denver & Rio Grande	91,859		
Ohio New Or. & Tex. Pac.	71,344	Total (3 roads)	\$434,240
Miss. St. P. & S. M.			

To complete our analysis we furnish the following six-year comparison of the earnings of some of the principal roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Ala Gt South.....	349,519	321,935	315,506	298,706	274,320	239,431
Ala NO & T P.....	290,151	283,803	233,706	223,355	228,490	195,893
N Orl & N E.....	148,003	131,685	104,959	126,868	121,882	108,170
Vicks Sh & P.....	140,274	133,822	89,209	129,518	134,670	119,649
Cent of Georgia.....	1,244,300	1,085,700	1,080,492	1,107,704	959,995	879,998
Cinc N O & T P.....	804,683	712,824	710,680	656,582	606,750	502,973
Lou & Nash. D.....	4,330,690	4,116,230	3,579,772	3,476,534	3,413,903	3,186,572
Mobile & Ohio.....	1,001,116	880,108	790,910	784,492	716,373	639,675
Southern Ry.....	5,486,693	5,010,519	4,666,160	4,434,302	4,172,823	3,872,389
Yazoo & Missv.....	838,998	774,961	616,068	854,451	730,330	758,954
Total.....	14,634,337	13,451,587	12,187,432	12,093,023	11,359,536	10,473,704

d Includes earnings of Atlanta, Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Colo & Sou. a.....	1,429,570	1,208,375	1,033,070	805,895	917,431	809,568
Deav & Rio G.....	2,067,300	1,864,200	1,840,135	1,682,378	1,629,687	1,699,176
Int & Gt Nor.....	678,000	929,000	728,554	699,047	687,487	665,966
Mo P & Cent Br.....	4,504,000	4,330,000	3,876,233	4,244,420	4,067,477	3,764,590
St L & So West.....	1,007,958	1,046,616	844,052	900,697	733,489	779,740
Texas & Pacific.....	1,455,449	1,483,606	1,141,412	1,341,776	1,184,835	1,168,905
Total.....	11,172,477	10,861,847	9,463,456	9,083,219	9,220,406	8,577,940

a For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Canadian Pac.....	7,035,000	6,917,000	5,722,767	4,743,962	4,488,264	4,127,402
Chic & Gt W. a.....	755,088	899,620	871,126	764,864	839,569	753,616
Dul S Sh & Atl.....	296,007	294,288	260,090	230,156	233,636	209,206
Illinois Central.....	6,711,870	6,192,435	5,708,211	4,817,417	5,006,972	4,877,208
Iowa Central.....	311,178	301,820	284,654	247,118	219,523	227,736
Minn & St L.....	414,492	346,134	384,656	309,382	299,164	341,996
M St P & S S M.....	1,346,023	1,274,679	1,226,125	938,096	802,550	844,468
Northern Pac.....	27,903,284	7,003,284	6,262,693	5,377,836	5,243,587	5,328,185
Total.....	23,872,942	23,229,260	20,720,312	17,428,731	17,133,215	16,759,817

a Results are based on 111 miles less road, beginning with 1905.

b Figures for the month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.....	917,502	815,394	818,836	746,399	710,166	704,513
Chic Ind & Lou.....	514,688	531,474	543,105	514,158	521,842	461,102
Gr Tr of Can.....	94,168,500	3,892,357	3,572,756	3,344,181	2,514,034	2,394,805
Gr Tr West.....	94,168,500	3,892,357	3,572,756	3,344,181	2,514,034	2,394,805
Det Gt H & M.....	5,287,124	4,876,771	4,814,706	4,577,741	4,357,353	4,144,848
Illinois Central.....	122,286	117,961	119,622	109,057	116,060	117,313
Tol Peo & W.....	383,033	351,784	370,571	351,752	290,278	262,542
Wabash.....	2,565,605	2,580,283	2,150,225	2,543,165	2,206,295	1,970,096
Wheel & L E.....	605,284	560,806	518,964	418,801	408,859	373,969
Total.....	14,564,022	13,726,830	12,575,786	12,605,254	11,832,456	10,889,769

b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great South	\$ 349,519	\$ 321,935	+ 27,584	309	309
Ala N O & T P.....	290,151	283,803	+ 6,348	196	196
Ala & Vicksburg.....	148,003	131,685	+ 16,318	143	143
Vicks Sh & Pac.....	140,274	133,822	+ 6,452	189	189
Bellefonte Central.....	140,274	133,822	+ 6,452	189	189
Buffalo Roch & Pitts.....	917,502	815,394	+ 102,108	568	568
Canadian Northern.....	931,200	815,100	+ 116,100	2,874	2,433
Canadian Pacific.....	7,035,000	6,917,000	+ 118,000	9,154	9,154
Central of Georgia.....	1,244,300	1,085,700	+ 158,600	1,013	1,000
Chattanooga Southern.....	12,667	12,079	+ 588	105	105
Chic Great Western.....	755,088	899,620	- 144,532	818	818
Chic Indianapolis & Louis.....	514,688	531,474	- 16,786	509	509
Chic Term Transfer.....	9108,893	909,527	+ 9,366	102	102
Cin N O & Texas Pac.....	804,683	712,824	+ 91,859	336	336
Colorado & Southern.....	1,429,570	1,208,375	+ 221,195	1,841	1,663
Denver & Rio Grande.....	2,067,300	1,864,200	+ 203,100	2,552	2,532
Detroit & Mackinac.....	114,835	103,598	+ 11,237	344	344
Det Toledo & Ann Arbor.....	410,971	385,886	+ 25,085	684	684
Duluth So Sh & Atl.....	296,007	294,288	+ 1,719	592	592
Georgia South & Fla.....	202,733	193,535	+ 9,200	395	395
Grand Trunk of Can.....	4,168,500	3,892,357	+ 276,143	4,528	4,528
Grand Trunk West.....	4,168,500	3,892,357	+ 276,143	4,528	4,528
Det Gr Hav & Milw.....	4,168,500	3,892,357	+ 276,143	4,528	4,528
Canada Atlantic.....	4,168,500	3,892,357	+ 276,143	4,528	4,528
Great Northern, Incl. East of Minn.....	6,470,678	5,919,963	+ 550,715	6,248	6,039
Montana Central.....	241,192	272,472	- 31,280	250	250
Gulf & Ship Island.....	196,988	192,977	+ 4,011	307	307
Illinois Central.....	5,287,124	4,876,771	+ 410,353	4,377	4,370
Internat & Gt North.....	678,000	929,000	- 251,000	1,159	1,159
Iowa Central.....	311,178	301,820	+ 9,358	558	558
Louisville & Nashville.....	4,330,690	4,116,230	+ 214,460	4,348	4,298
Macon & Birmingham.....	15,910	17,752	- 1,842	105	105
Manistique.....	5,737	4,905	+ 832	78	78
Midland Valley.....	123,633	66,193	+ 57,440	293	293
Mineral Range.....	71,910	69,340	+ 2,570	140	140
Minneapolis & St L.....	414,492	346,134	+ 68,358	799	799
Minneapolis St P & S S M.....	1,346,023	1,274,679	+ 71,344	2,262	2,200
Mo Pac & Iron Mt.....	4,350,000	4,184,000	+ 166,000	6,083	5,950
N Central Branch.....	16,000	16,000	+ 0	38	38
Mobile Jackson & K C.....	142,493	124,163	+ 18,330	402	402
Mobile & Ohio.....	1,001,116	880,108	+ 121,008	926	926
Nevada Cal & Oregon.....	35,556	33,701	+ 1,855	164	144
Rio Grande Southern.....	59,459	55,488	+ 3,970	180	180
St Louis Southwestern.....	1,007,998	1,046,606	- 38,608	1,451	1,451

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Southern Indiana.....	\$ 174,287	\$ 141,389	+ 32,898	197	197
Southern Railway.....	5,486,693	5,010,519	+ 476,174	7,474	7,474
Texas Central.....	121,646	123,679	- 2,033	268	268
Texas & Pacific.....	1,485,649	1,468,606	+ 17,043	1,848	1,828
Toledo Peoria & West.....	122,286	117,961	+ 4,325	248	248
Toledo St L & West.....	383,033	351,784	+ 31,249	451	451
Toronto Ham & Buff.....	84,676	69,660	+ 15,016	88	88
Virginia Southwestern.....	104,598	91,009	+ 13,589	134	137
Wabash.....	2,565,605	2,580,283	- 14,678	2,317	2,314
Western Maryland.....	559,833	467,365	+ 92,468	544	544
Wheeling & Lake Erie.....	605,284	560,806	+ 44,478	498	498
Yazoo & Miss Valley.....	838,998	774,961	+ 64,037	1,252	1,239
Total (55 roads).....	60,724,491	57,338,839	+ 3,385,652	74,306	73,130
Net Increase (5.91%).....					
Mexican Roads (not included in totals).....	630,944	559,724	+ 71,220	736	736
Interoceanic of Mexico.....	672,875	715,992	- 43,117	918	907
Mexican International.....	9425,700	9368,000	+ 57,700	321	321
Mexican Southern.....	672,165	672,922	- 757	268	268
National RR of Mexico.....	1,352,781	1,253,729	+ 99,052	1,730	1,730
Hidalgo & N E.....	83,999	85,504	- 1,505	132	512

g These figures are for three weeks only; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
			\$	\$
Alabama Great Southern.....	3,373,188	3,230,607	342,581	
Alabama N O & Tex Pac.....				
N O & N Eastern.....	2,712,486	2,653,461	59,025	
Alabama & Vicksburg.....	1,340,824	1,206,553	134,271	
Vicks Shreve & Pacific.....	1,386,101	1,226,975	159,126	
Bellefonte Central.....	52,836	46,587	6,248	
Buffalo Rochester & Pitts.....	7,917,883	6,080,072	1,837,811	
Canadian Northern.....	7,126,300	5,508,100	1,618,200	
Canadian Pacific.....	62,229,954	55,495,969	6,733,985	
Central of Georgia.....	10,246,701	9,478,672	768,029	
Chattanooga Southern.....	136,176	125,279	10,897	
Chicago Great Western.....	7,114,224	7,156,487		42,263
Chicago Indianapolis & Louisv.....	4,070,817	4,920,712	50,105	
Chicago Terminal Transfer.....	91,429,265	91,417,514	11,751	
Cin New Orleans & Tex Pac.....	7,576,150	7,275,055	301,095	
Colorado & Southern.....	11,673,417	10,054,880	1,618,537	
Denver & Rio Grande.....	18,610,364	16,507,886	2,102,478	
Detroit & Mackinac.....	1,143,076	1,030,322	112,754	
Detroit Toledo & Ironton.....	3,713,403	3,450,546	262,857	
Duluth So Shore & Atlantic.....	2,876,533	2,632,085	244,448	
Georgia Southern & Florida.....	1,059,009	1,715,264	243,745	
Grand Trunk of Canada.....				
Grand Trunk West.....	37,401,573	34,107,246	3,294,327	
Det Gr Hay & Milw.....				
Canada Atlantic.....				
Great Northern, Inc's East of Minnesota.....	46,920,275	43,328,619	3,591,656	
Montana Central.....	2,282,398	2,339,667		57,269
Gulf & Ship Island.....	2,129,492	1,916,698	212,794	
Illinois Central.....	48,374,711	44,669,893	3,704,818	
Internat'l & Gt North.....	6,684,654	5,990,610	694,044	
Iowa Central.....	2,632,651	2,506,465	126,186	
Louisville & Nashville.....	41,005,666	37,581,526	3,424,140	
Macon & Birmingham.....	134,222	137,471		3,249
Manistiquet.....	58,090	58,339		32,249
Midland Valley.....	975,825	448,437	527,388	
Mineral Range.....	681,542	618,091	63,451	
Minneapolis & St Louis.....	3,391,833	3,050,919	340,914	
Minneapolis & S T & S M.....	16,603,528	10,148,789	6,454,739	
Mo Pacific & Iron Mountain.....	40,424,504	36,448,006	3,976,498	
Central Branch.....	1,413,000	1,416,000		3,000
Mobile & Ohio.....	9,377,667	8,258,530	1,119,137	
Nevada Cal & Oregon.....	251,412	208,478	42,934	
Rio Grande Southern.....	517,135	475,126	42,009	
St Louis Southwestern.....	8,958,594	7,872,801	1,085,793	
Southern Indiana.....	4,851,421	4,266,787	584,634	
Southern Railway.....	48,741,971	45,742,837	2,999,134	
Texas Central.....	1,054,222	777,562	276,660	
Texas & Pacific.....	13,653,540	11,411,099	2,242,441	
Toledo Peoria & Western.....	1,088,844	1,025,679	63,165	
Toledo St Louis & Western.....	3,557,958	3,457,797	99,261	
Toronto Hamilton & Buff.....	785,392	636,243	149,149	
Virginia Southwestern.....	989,277	876,531	112,746	
Wabash.....	23,268,400	22,109,670	1,158,730	
Western Maryland.....	4,966,843	4,266,787	700,056	
Wheeling & Lake Erie.....	5,518,903	4,484,410	1,034,493	
Yazoo & Miss Valley.....	7,895,293	7,512,105	383,188	
Total (55 roads).....	535,674,837	487,000,527	48,674,310	145,110
Net Increase (9.97%).....			48,674,310	
Mexican roads (not included in totals).....				
Intercontinental.....	5,714,185	507,552		
Mexican International.....	7,569,927	6,614,514	955,413	
Mexican Railway.....	6,383,700	6,670,500	71,200	
Mexican Southern.....	91,101,460	91,011,725	89,735	
National RR of Mexico.....	13,974,890	12,253,729	1,721,161	

active. While the rate last week went as high as $3\frac{3}{4}\%$, the premium in this city the present week (on Tuesday) reached 4%. A still higher rate, however, is reported to have been paid for money in San Francisco, dispatches stating that, owing to the refusal of banks to pay out gold on demand, the premium there reached 10% on the 8th inst. During the latter part of the week the rate here ranged from $2\frac{3}{4}\%$ to $3\frac{1}{2}\%$; early yesterday it went as low as $2\frac{1}{2}\%$, but again advanced to $3\frac{1}{2}\%$.

The New York Clearing House banks in their statement of last Saturday showed an even greater deficit below the legal reserves than was recorded the previous week, the amount being \$51,924,625. It was generally conceded, however, that the banks were in a better position than the statement seemed to indicate, some of the gold arrivals of the week having been received too late to have their full effect on the week's averages.

—An indication of the far-reaching effect of the local disturbances in financial matters was furnished on Monday in the announcement of the closing of the Rome, Italy, Stock Exchange, the action having been taken, it is said, owing to the downward tendency in prices.

—The New Orleans Stock Exchange has continued to remain closed except for trading in State, city and levee bonds, since October 29. The board of directors of the Exchange on the 3d inst. renewed the action previously taken by voting to extend for another week the period of suspension.

—The Pittsburgh Stock Exchange has remained closed all week, there having thus been a suspension of operations on this Exchange for over three weeks—since October 23.

—The Texas State Treasury suspended payment Nov. 9, owing to its inability to secure cash from the thirty-one State depositories with which the State had on deposit an aggregate of \$1,504,637. Further particulars will be found in our State and City Department on another page.

—Governor Gillett of California decided on Thursday night to call an extraordinary session of the State Legislature, to convene November 19, to meet exigencies of the present financial stringency. The principal measure to be considered, it is said, is one extending the time of payment of taxes in order to prevent the withdrawal of money from circulation.

—The total amount of certificates thus far (the 14th inst.) issued by the Boston Clearing House is \$10,795,000. Up to and including the 7th inst., there had been put out \$7,820,000. The amounts since then have been as follows: Friday, the 8th inst., \$1,025,000; Saturday, the 9th inst., \$100,000; Monday, the 11th inst., \$575,000; Tuesday, the 12th inst., \$750,000; Wednesday, the 13th inst., none, and Thursday, the 14th inst., \$525,000.

—Cities not heretofore mentioned which have taken action toward issuing clearing-house certificates are Knoxville and Columbia, Tenn.; Charleston and Columbia, S. C.; Macon and Brunswick, Ga.; San Antonio, Tex., and Greeley, Col.

—The Knoxville Clearing House Association has decided to emit certificates to the amount of \$1,200,000; the Columbia, Tenn., certificates will be issued in denominations of \$1, \$2, \$5 and \$10; in Columbia, S. C., the certificates are in denominations of \$1, \$2, \$5, \$10, \$20 and \$50; in Macon, where the resolutions authorizing the issuance of the certificates were adopted on the 4th inst., it was decided to limit payments against all accounts, including certificates of deposit, to \$50 a day, or \$100 a week, exception being made in the case of pay-rolls, which are to be paid as follows: All denominations of \$5 and over in Clearing House certificates, and all denominations of under \$5 to be paid in cash, as desired. A Clearing House Association was formed by the three banks of Brunswick, Ga., on the 5th inst., and the presidents of the institutions were appointed trustees to issue certificates up to \$200,000. As at Macon, a notice limiting withdrawals to \$50 a day and \$100 a week was put in force. The certificates put out by the Greeley (Col.) Clearing House are in series of \$1, \$2, \$5 and \$10.

—The Milwaukee Clearing House, which decided upon the adoption of Clearing-House certificates at the beginning of the trouble, has also issued, as a local medium of exchange, checks in denominations of \$1, \$5 and \$10. The action of

the Clearing House in this respect has been individually ratified by the officials of the various banks in the association. A circular concerning the issuance of these checks was given out by W. H. Whiteside, President of the Allis-Chalmers Company, whose remarks follow:

The sudden and unexpected withdrawal of currency from general circulation in the cities of New York, Chicago, Milwaukee and elsewhere makes it difficult to convert checks into cash. To relieve the condition clearing houses in various cities have adopted clearing-house checks which are issued in \$1, \$5 and \$10 denominations. It is therefore necessary to substitute Milwaukee Clearing-House checks for the usual pay-roll check issued by the company.

These checks generally will be regarded and received as cash by grocers, butchers and other merchants in payment of purchases or accounts due, and will be accepted also for deposit by any bank in the city. It is expected that little inconvenience will result to any employee from this expedient made necessary solely because of the temporary shortage of currency.

—In Savannah (Ga.) also, the issuance of clearing-house certificates of smaller denominations, viz., \$1 and \$2, has been authorized. Similarly, certificates of small denominations, namely, \$5, \$10 and \$20, have been put in circulation by the Portland, Oregon, and Seattle clearing house associations; in Pittsburgh, San Francisco and Tacoma clearing house checks of \$1 and \$2 are to be issued in addition to the \$5, \$10 and \$20 checks already in use; Cleveland will also issue \$1 and \$2 checks, retiring the \$20 certificates, which have proved too large to be of practical service. Cashiers' checks of \$1, \$2, \$5 and \$10 have been issued in Memphis by the Union & Planters' Bank & Trust Company, and several of the other banks, to be used for the purpose of settling pay-rolls of industrial and other concerns. In Harrisburg it has also been decided to circulate \$1 certificates in connection with the \$5, \$10 and \$20 issues.

—On the 12th inst. the bankers of Aberdeen, S. D., decided to organize a Clearing-House Association. The proposed association plans to issue Clearing-House certificates instead of cashiers' checks, which are said to be in temporary use.

—The following dispatch from Dallas, Texas, with regard to the issuance of scrip or clearing house certificates, was published in the local papers of the 11th inst:

W. H. Atwell, United States District Attorney for the Northern District of Texas, to-night gave out a prepared statement warning the banks and other interests within his district against the issuance of scrip or clearing-house certificates to circulate as money. Mr. Atwell quotes from the Federal statutes, and declares that they will be rigidly enforced against the use of any character of unlawful money. He asserts that the national banks should be able to meet their obligations with lawful money.

With respect to the contention of Mr. Atwell, United States Attorney-General Bonaparte is quoted as stating that the question of the validity of clearing house certificates had never been submitted to the Department of Justice, and that the action of the United States District Attorney at Dallas in challenging their legality was entirely a new point. Until the matter comes before him formally, he added, he must decline to express an opinion.

—A movement toward the consideration of suggestions for a revision of the banking laws of New York State has been started. Governor Hughes announced on Wednesday the appointment of an advisory committee of six to act with the State Superintendent of Banks, in pointing out any advisable changes in the State laws governing banks and trust companies. The committee, which will act without compensation, is composed of the following New York bankers: A. Barton Hepburn, President of the Chase National Bank; Edwin S. Marston, President of the Farmers' Loan & Trust Company; Edward W. Sheldon, President of the United States Trust Company; Algernon S. Frissell, President of the Fifth Avenue Bank; Stephen Baker, President of the Bank of the Manhattan Company, and Andrew Mills, President of the Dry Dock Savings Institution. The request for the committee to act in the matter was made in the following letter addressed to them by the Governor:

Gentlemen:—In view of recent events, it has seemed to me desirable that information and recommendations should be obtained from men who, by virtue of long experience and expert knowledge, are in a position to judge of the measures which may be desirable to safeguard the interests of our citizens by promoting the security of financial institutions organized under the laws of the State, and by preventing to the fullest extent possible the recurrence of disturbances such as we have lately witnessed.

For this purpose I have no authority to create or authorize any State obligation. But for my own guidance and for the benefit of the people of the State I deem it both proper and important that, at as early a date as possible, and in advance of the meeting of the Legislature, opportunity should be afforded for the expression of matured opinion with reference to the improvement of our financial legislation.

I therefore request you, whom I have selected (without thought of disparaging the qualifications of others) as representative men having expert familiarity with these matters, to act as a committee for the purpose of collating facts, receiving suggestions and expressing the views which, after due reflection, you may entertain with reference to the following question: What, if any, changes are advisable in the laws of the State relating to the incorporation, conduct of business and supervision of banks and trust companies?

I do not suggest any particular method of procedure on your part, being content to leave that to your own judgment.

While your report will be formally independent of that of the Superintendent of Banks—who will also have these matters under careful con-

sideration, and whose advice I expect to receive—he will no doubt be glad to co-operate with you and to furnish any assistance within his power. Indeed, I believe that full and free conference with him throughout your deliberations will be mutually helpful.

I must ask you to undertake this important work solely as a matter of public service, without provision for compensation or indemnity for expense. But you may be assured that your fellow citizens will not fail gratefully to appreciate your public spirit.

I shall be glad to report on or before December 15 1907.

I remain, very respectfully yours,

CHARLES E. HUGHES.

Mr. Hepburn is Chairman of the committee.

—In pursuance of the arrangement whereby a majority of the stock of the Trust Company of America of this city is to be placed under the control of a committee, as set forth in this department last week, the stockholders have been requested by President Oakleigh Thorne to deposit their stock with the committee constituting the voting trust. The request is made in the following circular letter:

You are amply aware of the crisis through which this company has just passed. For two weeks it has been in the very centre of the financial disturbance, sustaining a run of unprecedented length and severity, which it has successfully withstood. This has been accomplished without sacrifice of the company's assets, a feature of the utmost importance to the stockholders.

In the emergency which arose, the assistance of other institutions was tendered and accepted, after an examination made by experts had shown that at the extremely low prices for all securities recently prevailing your company remains abundantly solvent and with a large surplus above its capital.

One of the terms upon which co-operation was obtained, and a feature which it is believed will give great added strength to your company, was the appointment of Messrs. Edward King, President of the Union Trust Co.; Edward W. Sheldon, President of the United States Trust Co.; Edwin S. Marston, President of the Farmers Loan & Trust Co.; John I. Waterbury, President of the Manhattan Trust Co.; John W. Castles, President of the Guaranty Trust Co.; and James N. Wallace, President of the Central Trust Co., as an advisory committee, who will act with reference to your company's affairs in co-operation with its board of directors, which remains unchanged.

For the further conservation of your company's interests it has been arranged that the gentlemen above named shall have voting control of the stock of the company to be conferred by proxy, which you are requested to sign and send in with your stock, and to be preserved by deposit of the stock certificates with a trust company under an escrow agreement during the period of such voting control. The depositary trust company will issue negotiable receipts therefor, which will be delivered to you when ready. A majority of the stockholders have already signified their assent to this arrangement, and you are requested to give it your assent promptly by sending your stock certificates, indorsed in blank, accompanied by a proxy in the inclosed form, to Oakleigh Thorne, President, 37 Wall Street New York, to be by him deposited as hereinabove set forth.

—Charles T. Barney, who retired as President of the Knickerbocker Trust Company of this city on the day preceding its suspension, which occurred October 22, died on Thursday from the effects of a pistol shot—whether accidental or not is a matter of conjecture. The following statement was issued by his counsel, Masten & Nichols, on Thursday night:

"While Mr. Barney was financially embarrassed, his embarrassment was only temporary. His property consisted largely of real estate and the stocks of banks and trust and realty companies, which could not be sold under existing conditions except at enormous sacrifices. All of his creditors had been seen and had signified their willingness to extend the payment of his obligations for a sufficient period to enable his assets to be converted into cash.

"In order to accomplish this, a plan had been prepared involving the transfer of all of his assets to a corporation, which should issue its obligations to the creditors, such obligations to be endorsed by Mr. Barney. This plan had been approved by all of the creditors to whom it had been submitted, including, subject to the approval of the Court, the receivers of the Knickerbocker Trust Company.

"As a preliminary to submitting such a plan to the creditors, an examination of Mr. Barney's books and affairs was made by an outside expert accountant. This examination was finally completed on Monday last, and shows that, on the basis of the present low market values, both of real estate and securities, the assets of Mr. Barney exceed all his liabilities of every kind by the sum of \$2,517,317 09; of these assets, \$2,781,666 68 is represented by equities in his real estate.

"The total indebtedness of every kind of Mr. Barney to the Knickerbocker Trust Company is less than \$375,000, a considerable portion of which is entirely contingent and in respect of which he had no direct liability. The said sum of \$375,000 includes about \$85,000, which is the total amount in which he is indebted to that company on underwritings. Mr. Barney is obligated on no other underwritings.

"While, as stated, Mr. Barney was temporarily embarrassed, his affairs were and are, everything considered, in very good shape, and there is no reason to doubt that, if his assets are properly conserved and can be sold on a more favorable market, the net equity of \$2,517,317 09 will be considerably increased.

"The creditors are confined almost exclusively to banks and other institutions, and, as Mr. Barney has left a will leaving his entire estate to Mrs. Barney, there is every reason to believe that the plan for the adjustment of his affairs decided upon and approved by him before his death can be carried out.

The receivers of the Knickerbocker Trust Company, George L. Rives, Henry C. Ide and Ernst Thalmann, also issued a statement following the death of Mr. Barney, in which they said:

"The attention of the receivers of the Knickerbocker Trust Company having been called to the death of the late President of the company, Mr. Charles T. Barney, they stated that they had nearly finished taking over from the banking department the securities and investments of the company. The comparison with the books has not been completed, but the books appeared to be in good order, and there is no evidence as yet discovered that any fraud or embezzlement has occurred. The securities appear to be all intact. Many of the assets are of such character that it is impossible to realize on them at present or in the near future. The difficulties, so far as known, consist mainly in the character of the investments and the collateral as proper banking assets, and are not such as would arise from any fraud.

"The death of Mr. Barney will undoubtedly make the work of the receivers more difficult, as they will not have the benefit of his thorough knowledge of the securities of the company and the financial situation of the parties interested in the securities.

Mr. Barney, who was born in Cleveland in 1850, was a man of wide and varied interests. He became associated several years ago with Charles W. Morse in the American Ice Company, and was also identified with what were known as the Morse banks. He had extensive real estate holdings, and was a director in a number of financial and industrial organizations. He was also a special partner in the New York Stock Exchange house of Rogers & Gould.

—In response to the petition in bankruptcy filed on the 8th inst. against the New York Stock Exchange firm of Kessler & Co., Judge Holt of the United States District Court appointed Lawrence E. Sexton temporary receiver. The daily papers state that all persons and creditors of the firm, including Henry F. Kessler of Manchester, Eng., and Kessler & Co., Ltd., also of Manchester, are restrained from removing from the city and State of New York, or from transferring or otherwise interfering with, any stocks, bonds or other securities, or any other property of the firm which now or at any time within the past four months belonged to or was in the custody, possession or control of the firm. The reason for the restraining order, according to a statement of John Larkin, the attorney for the petitioning creditors, was that when the New York firm of Kessler & Co. made an assignment (Oct. 30), the Manchester house of Kessler & Co. claimed to be a creditor for \$400,000, by reason of acceptance of drafts from the New York firm, and also claimed to be secured by collateral worth \$1,000,000. It is said to be the belief of Mr. Larkin that this collateral was never actually in possession of the Manchester house, and never out of control of the New York firm until the assignment.

—The Lincoln Trust Company of this city has issued the following circular letter to its depositors. Louis Stern has been elected Chairman of the Executive Committee of the company and Stewart Duncan, of John Duncan & Sons, has been elected to its board of directors.

New York, Nov. 12 1907

To Depositors of the Lincoln Trust Company:

Referring to our recent circular sent out by the President, the Board of Directors desire to emphasize the fact that after one of the most drastic examinations that any financial institution has ever been subjected to, its soundness and ability to pay every depositor has been fully demonstrated.

The Board sincerely regrets any inconvenience and delay that their customers may have experienced, but these conditions are of the past, and the Company is now prepared to transact its business with its usual promptness and efficiency.

The management more than appreciates the many letters, telegrams and personal calls of depositors, assuring the Company of their co-operation and continuance of their business relations in the future.

Very truly yours,
FRANK TILFORD, President.

—The resignations of Howard Maxwell as President of the Borough Bank of Brooklyn and Arthur D. Campbell as Cashier of the institution, tendered in accordance with the request of the directors, have been announced. The bank is one of the several Brooklyn institutions which have been closed since Oct. 25. In a statement issued by Paul Grout, Counsel to the bank, with reference to the resignations, it is announced that the State Banking Department has examined the institution and reports it as solvent. This statement is as follows:

The Banking Department of the State of New York, having examined the Borough Bank of Brooklyn, has reported it to be solvent.

The bank is also reported solvent by Thomas P. Ryan, a certified public accountant, who was employed by the board of directors to examine the bank and make a report of its condition.

The board of directors is making arrangements which, when completed, will insure the opening of the bank at an early date.

At the request of the board of directors, Howard Maxwell, the President, and Arthur D. Campbell, the Cashier, have resigned as officials and as directors of the bank. Hereafter they will not be connected with the institution in any manner.

Mr. Campbell, the retiring Cashier, is reported to have turned over to the bank recently real estate holdings of an estimated value of between \$250,000 and \$300,000. William Gow, controlling stockholder of the institution, is also said to have turned over to it securities of much value, even transferring his home, on West 117th Street, Manhattan. John S. Jenkins, who with Mr. Gow was interested in the organization of the International Trust Company of this city, which took over the Brooklyn Bank, has also, according to local reports, conveyed to the Borough Bank some valuable property. Altogether, it is stated, the last-named institution has received from directors and borrowers within the past few weeks securities having a face value of nearly \$1,000,000.

—John G. Jenkins Jr on Wednesday resigned as President of the Jenkins Trust Company of Brooklyn Borough, which suspended October 25. James Moffett has been elected Chairman of the Board of Directors of the company. A circular letter asking the depositors' indorsement of a plan whereby the re-opening of the institution is made possible was issued a week ago. This would obligate the depositor not to withdraw over 10% of his deposit a month, such consent, however, not affecting deposits to be hereafter made. The letter asking approval of the plan is as follows:

"Dear Sir: The undersigned are a committee of stockholders and depositors of the Jenkins Trust Company appointed to take such action as will result in the speedy resumption of the business of the trust company and conserve the best interests of depositors and stockholders.

"The State Bank Examiner reports that the Jenkins Trust Company is perfectly and absolutely solvent, having its capital and a surplus.

"A committee appointed from the board of directors, having examined the assets and liabilities of the trust company, reported to the same effect.

"You are a depositor and we want you to co-operate with the other depositors and with the stockholders to re-open the doors of our banking institution."

"This can only be done at once by signing the enclosed consent."

"Kindly sign the enclosed consent and return in the enclosed envelope immediately, so that a day for opening can be speedily determined upon."

—The Williamsburg Trust Company, another Brooklyn institution which has been closed since October 25, issued a statement on the 13th inst. announcing that "the examination made by the Superintendent of Banks was completed the latter part of last week, and on this report, which showed a clean surplus over all liabilities and capital, after charging off depreciation in securities and all questionable items in loans and discounts, the Superintendent authorized the directors to take action looking toward an early opening of the company for business." It was also added that "the continued scarcity of cash, which was originally the cause of the company's troubles, has been an obstacle in the early adjustment of affairs, but it is understood that the plan in view anticipates a most satisfactory settlement of this vexed question, to the great advantage of the depositors."

—The Merchants' & Farmers' Bank of Blanchester, Ohio, temporarily closed its doors on Thursday, owing, it is reported, to a shortage of cash. The bank has a capital of \$20,000.

—The People's Bank of California, Pa., closed its doors on Tuesday. Oliver F. Piper, Cashier, has been arrested on the alleged charge of conspiracy and embezzlement. William L. Lenhart, who, according to the papers, was also arrested in connection with the closing of the institution, was released under \$25,000 bail. The bank had a capital of \$75,000.

—The total gold purchases abroad by Chicago bankers during the last two weeks have been between \$9,000,000 and \$10,000,000, of which amount the First National Bank gets \$3,800,000, the Illinois Trust & Savings Bank \$3,500,000, the National Bank of the Republic \$1,000,000, Commercial National \$500,000, the National City Bank \$200,000 and the Harris Trust & Savings Bank \$100,000. Besides this, \$750,000 gold was imported by the Royal Insurance Company for Chicago. Add to this influx of coin the \$5,000,000 and more of new circulation just taken out by eight Chicago national banks, and it will be seen that great relief is felt from the financial stringency that has prevailed. The total new issue was \$5,050,000, the banks and the amounts being: Continental National, \$1,000,000; Commercial National, \$1,000,000; National Bank of the Republic, \$1,000,000; Bankers' National, \$1,000,000; First National, \$750,000; Prairie National, \$150,000; Monroe National, \$100,000; National City Bank, \$50,000. Several of these institutions, it is stated, are contemplating still additional issues of bank notes. The Clearing House decided this week to put into circulation the checks of small denominations to which we referred last week. These are in series of \$1, \$2, \$5 and \$10, and for convenience in handling will be drawn on only four Clearing House banks, namely the First National, the Corn Exchange National, the Continental National and the Commercial National. Chicago banks have been buying currency in large amounts in New York and other Eastern markets and have paid premiums as high as 3½% for some of it. One bank paid 3% premium on \$1,000,000. Brokers are doing a considerable business in securing currency for manufacturers having large weekly pay-rolls, who find it difficult to obtain all that they need from the banks. From 2% to 3½% premium are the prevailing rates.

—The Ravenswood Exchange Bank, located at Wilson Avenue and Ravenswood Park, Chicago, has suspended. It was a small institution, with assets reported, \$446,000; liabilities, \$362,605, and deposits, \$356,000. The Chicago Title & Trust Company was appointed receiver.

—The temporary closing of the Farmers' & Merchants' Bank of Sapulpa, Indian Territory, was reported on Tuesday.

—The People's Bank of Portsmouth, Va., which suspended on the 1st inst., has been placed in the hands of John T. Griffin, as receiver. Mr. Griffin is President of the Merchants & Farmers Bank of Portsmouth. The application for the appointment of the receiver was made by the directors of the People's Bank, the reason for their action being set out in a notice issued on the 11th inst. In this they stated that "the report of the examiners, made public this day, although not complete, is sufficient in our opinion to disclose that there has been a falsification of accounts and

misappropriation of the funds of the bank by the Cashier, and that the consequent insolvency necessitates the permanent closing of the bank and the application to the court for a receiver."

—A voluntary petition in bankruptcy was filed on the 8th inst. by the banking house of Vineyard, Walker & Co., of Eagle Lake, Texas, and on the following day L. R. McFarlane and Max Taub were named as receivers. The institution had a capital of \$50,000.

—The First National Bank of Eagle Lake, Texas, suspended on the 9th inst., owing, it is understood, to its inability to get ready cash. The bank's capital is \$40,000, and its deposits in August were about \$50,000.

—H. H. Smock, Territorial Bank Examiner, has appointed T. H. Dunn Special Bank Commissioner, to take charge of the affairs of the Merchants' & Planters' Bank of Lawton, Okla., which suspended on the 7th inst. D. R. Rankin, Cashier of the bank, is reported to be missing, and a shortage of about \$50,000 is said to exist in the bank's funds.

—The Merchants' National Bank of Portland, Ore. (capital \$250,000) failed to open for business on Tuesday, the 12th inst. The suspension, which, it is expected, will be only temporary, was announced in the following notice:

Having been unable to realize on our securities rapidly enough to meet the heavy demands lately made upon us, we have been compelled to temporarily suspend payment. The bank is solvent. We have sought the advice of the Comptroller of the Currency, and confidently expect to resume business within a short time.

Under the last call of the Comptroller (August 22) the bank showed deposits of \$5,216,652.

—The closing of the Title Guarantee & Trust Company Savings Bank of Portland, Oregon, on the 6th inst., to which reference was made in these columns last Saturday, was precipitated, according to the "Oregonian" of the 7th, by the call of State Treasurer Steel for \$100,000 of the State's deposit of \$395,000. The money, the company's officials state, is amply secured by surety bonds and by timber-land collateral made over to Treasurer Steel recently. Of the \$200,000 capital of the institution, 755 shares are held by William Ladd and his banking firm of Ladd & Tilton. Mr. Ladd was formerly President of the Title Guarantee & Trust but withdrew from the presidency in July 1906. In a statement on the 9th inst. he announced his intention of guaranteeing the payment of the savings deposits (amounting to \$405,000) of the failed institution in full within two years. Besides this, his firm will surrender the securities held for a debt of \$607,000, giving up its position as preferred creditors. This action of Mr. Ladd is characterized by Benj. I. Cohen, President of the Portland (Ore.) Trust Company, in a telegram to us, as an exhibition of "old-fashioned honesty, upon which sterling character is founded and on which the fabric of national greatness is builded."

—The Union National Bank of Oakland, Cal., said to be the oldest bank in Oakland, closed its doors on Monday. With regard to the closing, the officials have been quoted as declaring that they are only taking advantage of the legal holidays to straighten out their affairs. The bank had a capital of \$150,000 and its deposits on August 22 were given as \$2,247,394. J. Dalzell Brown, Vice-President and Manager of the California Safe Deposit & Trust Company of San Francisco, which suspended October 30, was until a week or so ago Vice-President of the Union National.

—The bank of William Collins & Sons, of Ventura, Cal., also closed its doors on Monday the 11th inst., it, too, it was said, having decided to take advantage of the holidays on account of the lack of ready cash. The concern has a capital of \$100,000; its deposits are reported as \$400,000.

—On Tuesday the California Bank of Oakland suspended business. The bank is said to have been affected by the closing of the banking house of Wm. Collins & Sons of Ventura, D. Edward Collins, President of the latter, being President also of the California Bank. The last-named institution reports a paid-in capital of \$175,500 and deposits at the time of the August call of \$1,000,000.

—The arrangement whereby the Fourth National Bank of Waterbury, Conn., was to be taken over by the Colonial Trust Company of that city, went into effect on the 1st inst., the bank having on that day transferred its business to the trust company.

—The Merchants' National Bank of Philadelphia announces as fully paid its authorized capital of \$1,000,000. The proposition to enlarge the capital from \$600,000 to \$1,000,000 was approved by the stockholders on April 16.

—The payment of a 10% dividend to the stockholders of the American Exchange Bank of Buffalo, N. Y., has been authorized by Judge White. It is stated that this will be the last dividend paid to the stockholders, who, with the present distribution, will have received total dividends of 78%. The bank suspended in May 1893. Its depositors were paid in full. The capital of the institution was \$200,000.

—W. H. Ainey, President of the Second National Bank of Allentown, Pa., and the oldest member of the Lehigh County, Pa., bar, died on the 12th inst in his seventy-third year.

—Col. Fred. E. Farnsworth, the new Secretary of the American Bankers' Association, at a recent meeting of the executive council of the Michigan Bankers' Association tendered his resignation as Secretary of the latter organization—an office held by him for the past nine years. The resignation was laid on the table and a committee appointed to consider the matter and report at the next meeting of the council. Col. Farnsworth, who for more than twenty years had served as Secretary of the Detroit Museum of Art, was lately presented with a gold watch by the board of trustees of that institution, in token of their appreciation of his services. The meeting was the last to be attended by Mr. Farnsworth, he having retired as Secretary.

—Dexter M. Ferry, prominent in financial and business circles of Detroit, Mich., died during the night of Sunday last, his death being discovered late Monday morning. Mr. Ferry, who was seventy-five years of age, was a native of New York State, having been born in Lowville. At the time of his death he was President of the Union Trust Company of Detroit and of the First National Bank of that city; Vice-President of the Wayne County Savings Bank, and President also, it is stated, of the following concerns: D. M. Ferry & Co., Michigan Fire & Marine Insurance Co., Standard Life & Accident Co., National Pin Co. and the American Harrow Co.

—On Oct. 15th the Security Bank of Chicago (which is closely affiliated with the First National Bank, and which occupies the old building of the failed Milwaukee Avenue State Bank) celebrated its first anniversary. The bank, since its organization, has made excellent growth. Its 6,000 savings depositors represent an aggregate total of over \$1,000,000, while the commercial business is placed at \$700,000.

—It is reported that the Chicago Stock Exchange will sometime during the summer of 1908 remove to the spacious quarters in the Rookery Building now occupied by the Corn Exchange National Bank.

—William B. Weller has resigned as Secretary and Treasurer of the Fidelity Trust Company of Milwaukee, Wis., to take the presidency of the Milwaukee Title Company, succeeding E. P. Vilas, resigned.

—A new edition of the work published by the United States Mortgage & Trust Company of this city, entitled "Trust Companies of the United States," has made its appearance. The latest number, like its predecessors, contains a compilation of the statements of condition of trust companies throughout the United States (the data in the present instance being of date June 29 1907), together with their officers, directors, correspondents, dividend rates and stock quotations. Alphabetical indexes, one by companies and another by cities, are furnished, each institution being there readily located. The compilation of the work is credited to the Audit Company of New York.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, November 2 1907.

The crisis in New York leading to large shipments of gold from London has weighed heavily upon the stock markets all through the week. As it happened, the last Stock Exchange settlement of the month was proceeding in the first half of the week just when the announcement of the large withdrawals of gold from the Bank of England was made and when things in New York looked at their worst. The

fall in prices that had occurred made the differences very large, and as some operators who had plunged greatly were unable to meet their differences, it was feared that the brokers of these operators would be thrown into difficulties. As a natural consequence, all sorts of alarmist rumors were set afloat and predictions were rife that an unusual number of failures would take place. As a matter of fact, up to the present only two failures have occurred and neither of them is important. No doubt there have been other brokers in difficulties who have been helped over for the time being. But these, it is now believed, are only temporarily in trouble. They will ultimately be able not only to meet all their engagements but they will have a surplus over.

The depression was greatest on Wednesday, which was pay-day on the Stock Exchange. On Thursday there was a surprising change, which led to a sharp recovery in American securities of all kinds and to a fair rise in most other departments. The change of feeling was brought about by a report that the Bank of France had agreed to repeat what it did last year for the relief of the Bank of England, namely, to buy sterling bills to the amount of 3 millions sterling on condition that the gold was paid immediately into the Bank of England and that when the bills matured early in the New Year the gold would be returned to the Bank of France. The report is premature. It is said that at the meeting of the Regents of the Bank of France on Thursday they decided that no need existed as yet for offering assistance to the Bank of England. But it is added that they are agreed in principle that if the need should arise the offer would be made. (Part of this French gold was shipped the next week.—Ed.) Yesterday—Friday—the Stock Exchange was closed, as it always is on Nov. 1, and therefore the relapse in New York late on Thursday could exert no influence here. Nevertheless, there is a decidedly better feeling.

In Paris there is a wonderfully hopeful tone, considering all the circumstances. Earlier in the year there was a very wild speculation in copper and in copper and diamond shares. But the effect of that has now passed away. The banks are all in high spirit. They look forward to the future with great confidence and they report that trade all over France is exceedingly good. The Bank of France ought to be in a position to part with a good deal more gold than 3 millions sterling, considering how immense a hoard of the metal it has. But it is to be recollected, on the other hand, that the note circulation amounts to £202,127,040, and, furthermore, that Italy is drawing upon France for gold upon a considerable scale. In Berlin business is almost at a standstill. Everything is done to discourage the speculation and the losses, because of the fall in American prices, are heavy. Still Berlin is bearing the trial through which it is passing very much better than anybody expected. Indeed, considering how wild speculation all over Germany has been during the past two years, not a little surprise is felt that the effect of the crisis in the United States has not been greater than, up to the present at all events, it has shown itself to be.

On Thursday the directors of the Bank of England, in consequence of the large gold withdrawals, raised their rate of discount from 4½% to 5½%. Many people expected that the rate would be put up to 6%, but the directors wisely decided that that might alarm the public, and contented themselves, therefore, with putting the rate up only 1%. On the preceding Tuesday the Imperial Bank of Germany had raised its rate from 5½% to 6½%, and since then the Bank of Belgium has raised its rate to 5½%. Almost inevitably the other Continental banks, with the exception of the Bank of France, will raise their rates, and the general expectation is that before very long both the Bank of England rate and the Imperial Bank of Germany rate will go still higher. (This expectation was fulfilled the next week.—Ed.)

The India Council offered for tender on Wednesday 30 lacs and the applications exceeded 170½ lacs at prices ranging from 1s. 3 31-32 d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907 Oct. 30.	1906 Oct. 31.	1905 Nov. 1.	1904 Nov. 2.	1903. Nov. 4.
Circulation.....	29,345,650	28,842,180	29,189,095	28,249,333	28,759,150
Public deposits.....	7,285,760	9,602,884	13,641,351	7,583,987	6,388,706
Other deposits.....	44,832,446	40,094,594	40,226,223	39,619,452	40,477,221
Government securities	14,336,700	15,956,166	16,840,006	15,144,802	17,199,086
Other securities.....	34,839,921	33,421,976	34,083,004	25,196,449	26,287,288
Reserve notes & coin	20,833,692	18,157,671	20,770,645	24,663,373	22,244,226
Coin & bullion, both dep.	31,729,252	28,549,831	31,609,740	34,462,710	32,553,376
Prop. reserve to liabilities.....	40	36½	38½	52½	47 1-10
Bank rate..... p. c.	5½	6	6	4	4
Consols, 2½ p. c.....	82 3-16	80½	88 13-16	87½	88 5-16
Silver.....	27 7-16d.	32 7-16d.	28 15-16d.	26½d.	27½d.
Clear-house returns	276,137,000	286,161,000	270,695,000	250,973,000	211,848,000

The rates for money have been as follows:

	Nov. 1.	Oct. 25.	Oct. 18.	Oct. 11.
Bank of England rate.....	5½	4½	4½	4½
Open Market rate.....				
Bank bills—3 months.....	5½	4½	4 7-10	4½
—4 months.....	5½ @ 5½	4½ @ 4½	4 7-10	4 5-16
—6 months.....	5½ @ 5½	4½ @ 4½	4 7-10	4½ @ 4 7-10
Trade bills—3 months.....	5	5	4½ @ 5	4½
—4 months.....	5 @ 5½	5 @ 5½	4½ @ 5	4½
Interest allowed for deposits.....				
By joint-stock banks.....	4	3	3	3
By discount houses.....	4	3	3	3
At call.....	4	3	3½	3½
7 to 14 days.....	4½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 1.		Oct. 25.		Oct. 18.		Oct. 11.	
Rates of Interest at—	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Berlin	6½	5½	6½	5½	6½	5½	6½	5½
Hamburg	5½	5½	5½	5½	5½	5½	5½	5½
Frankfurt	5½	5½	5½	5	5½	5 1-16	5½	4 11-16
Amsterdam	5	4½	5	4½	5	4½	5	4½
Brussels	5½	5½	5	4 13-16	5	4½	5	4½
Vienna	5	5	5	4 15-16	5	4 15-16	5	4 15-16
St. Petersburg	7	7	7	7	7	7	7	7
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of Oct. 31:

GOLD—All the available gold in the market, amounting to over one million, has been bought for New York, and they have in addition purchased from the Bank £1,733,000 in U. S. gold and £601,000 in bars. Although the position is reported to be better in New York, this demand does not appear to be satisfied. The Paris cheque, on the other hand, is much firmer, and there is little doubt that London will receive gold from that quarter. The Bank rate, which was fixed at 4½% on Aug. 15, was raised to-day to 5½%. Next week we expect £356,000 from the Cape. The week's movements are as follows: Received £170,000, of which £160,000, to-day, from the Continent; sold £2,549,000, of which £2,334,000 is for New York and £465,000 for Egypt. Arrivals—Cape, £936,000; West Africa, £91,000; Australia, £54,000; total, £1,081,000. Shipments—Bombay, £48,000; Madras, £9,500; total, £57,500.

SILVER—The market has been flat and we have fallen 13-16d. on the week after being ½d. lower. The important feature is still the pressure of cash, and this has resulted in a premium on forward of 5-16d. With the exception of some Far Eastern buying, the business has been all one way, and there has been considerable liquidation by holders of silver. Crop news from India is still bad, and the prospects for their being in the market for silver are not bright. The U. S. Government has again been in the market and have bought 600,000 oz. during the week. The market closes dull, with a downward tendency. The Indian price is Rs. 70¼. Arrivals—New York, £198,000; Shipments—Bombay, £50,000; Hong Kong, £6,000; Australia (coin), £14,600; Chittagong, £800; Calcutta, £5,000; Madras, £2,500; total, £78,600.

MEXICAN DOLLARS—There is no business to report in these coin. Arrivals—Nil. Shipments—Hong Kong, £25,450.

The quotations for bullion are reported as follows:

	Nov 1.	Oct. 25.	SILVER.	Nov 1.	Oct. 25.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	78	77 10½	Bar silver, fine, oz.	27-0-16	28½
U. S. gold, oz.	76 7	77 5½	" 2 mo delivery	27½	28½
German gold coin, oz.	76 7	76 5½	Cake silver, oz.	29½	30½
French gold coin, oz.	76 7	76 5½	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 7	76 5½			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.	1907-08.	1906-07.	1905-06.	1904-05.
Eight weeks.					
Imports of wheat.....cwt.	16,595,000	14,102,700	14,457,000	16,720,300	
Barley.....cwt.	5,137,300	5,102,700	5,530,600	5,306,000	
Oats.....cwt.	1,231,700	1,885,200	2,217,400	2,120,300	
Peas.....cwt.	410,960	396,150	452,445	368,616	
Beans.....cwt.	257,560	301,530	205,840	330,271	
Indian corn.....cwt.	8,748,000	8,471,400	8,898,400	8,241,400	
Flour.....cwt.	2,292,000	2,554,400	2,157,000	1,745,100	

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....cwt.	16,595,000	14,102,900	14,457,000	16,720,300
Imports of flour.....cwt.	2,292,000	2,554,400	2,157,000	1,745,100
Sales of home-grown.....cwt.	7,374,342	5,510,895	7,036,090	2,952,210
Total.....cwt.	26,261,342	22,168,195	23,650,090	21,417,610
Average price of wheat, week.....	35s. 9d.	28s. 6d.	27s. 1d.	30s. 4d.
Average price, season.....	32s. 9d.	26s. 3d.	27s. 1d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906-07.	1905-06.
Wheat.....qrs.	1,750,000	1,790,000	1,414,000	1,055,000
Flour, equal to.....qrs.	225,000	190,000	166,000	265,000
Maize.....qrs.	950,000	940,000	765,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 15-16	26½	27 3-16	27	26 15-16	26 15-16
Consols, new, 2½ per cent.	81½	82	82½	82½	82 1-16	82
For account.....	82½	82½	82½	82½	82 3-16	81½
French rentes (in Paris), fr.	94.75	94.87½	94.82½	94.90	94.90	94.67½
Russian Imperial 4½.....	74½	74½	75½	75½	75½	75½
do do 4.....	84	84½	85½	85½	85½	84½
Amalgamated Copper Co.....	50	50	50½	48	48½	47½
do Anaconda Mining Co.....	65½	65½	64½	64½	64½	65½
Atchafalpa Topeka & Santa Fe 77.....	78	77½	77½	77½	77½	78½
Preferred.....	80	80½	80½	80½	80½	81½
Baltimore & Ohio.....	82	81½	82½	82½	82½	81½
Preferred.....	85½	85½	85½	80	80	80
Canadian Pacific.....	147½	147	148½	146½	146½	146½
Cheapeake & Ohio.....	29½	29	29½	28½	28½	27
Chicago Great Western.....	8	7½	7½	7½	7½	7½
Chicago Milw. & St. Paul.....	108½	107½	107½	105½	104	100
Denver & Rio Grande, com.....	18	19	19½	19½	19½	19
Preferred.....	61	61½	61½	61½	61½	61½
Erie, common.....	18	17½	18½	18	16½	16½
First preferred.....	40	40	40½	40½	40	39
Second preferred.....	28½	28½	29	28½	28½	27½
Illinois Central.....	127	128	129	127½	127	127
Louisville & Nashville.....	96	96	96	96	96	96
Mexican Central.....	14½	14½	14½	14½	14½	14½
Missouri Kan. & Tex., com.....	25	24	24½	24	24	23½
Preferred.....	55½	55½	56	56	56	56
National B.R. of Mexico.....	88	88	88	88	88	88
N. Y. Central & Hudson R.R. 101½.....	103	103	103	102	102	102
N. Y. Ontario & Western.....	31	30½	30½	30½	30½	30
Norfolk & Western, com.....	65	65½	67	67	65½	65
Preferred.....	70	70	70	70	70	70
Northern Pacific.....	112	111½	112½	110½	110½	109½
do Pennsylvania.....	58½	58½	59	58½	55½	55
do Reading Co.....	40½	41	42½	41	40½	40
do Second 1 preferred.....	39	39	39	39	40	40
Rock Island Co.....	35½	35½	35½	35½	35½	35½
Southern Pacific.....	60½	60½	60½	60½	60½	60½
Southern Railway, com.....	12½	12½	12½	12½	12½	12½
Preferred.....	11½	11½	11½	11½	11½	11½
Union Pacific.....	82	82	82	82	82	81
Preferred.....	84	84	84	84	84	84
U. S. Steel Corp., common.....	20½	20½	20½	20½	20½	20½
Preferred.....	88½	88½	88½	88½	88½	88½
Wabash.....	9	9	9	9	9	9
Pre erred.....	15½	16	16	16	16	16
Extended 48.....	40	41	41	41	41	40½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Top. & Santa Fe, com. (No. 4).....	3	Dec. 2	Nov. 8 to Dec. 2
Cheapeake & Ohio.....	1	Dec. 12	Holders of rec. Nov. 21
Chestnut Hill (quar.).....	1½	Dec. 4	Nov. 21 to Dec. 3
Cinc. New Or. & Texas Pac., pref. (qu.).....	1½	Dec. 2	Nov. 17 to Dec. 2
Cleat. Cinc. Chic. & St. L., pref. (quar.).....	1½	Jan. 20	Holders of rec. Dec. 27
Cleveland & Pittsb. orig. guar. (quar.).....	1½	Dec. 2	Holders of rec. Nov. 9
Special guaranteed Brook.....	1	Dec. 2	Holders of rec. Nov. 9
Delaware & Bound Brook, guar. (quar.).....	2	Nov. 20	Holders of rec. Nov. 15
Mexican first preferred.....	4½	Nov. 22	Oct. 28 to Nov. 9
Second preferred.....	2½	Nov. 22	Oct. 28 to Nov. 9
N. Y. Phila. & Norfolk.....	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common.....	2½	Dec. 18	Holders of rec. Nov. 30
North Pennsylvania (quar.).....	2	Nov. 25	Holders of rec. Nov. 14
Pennsylvania.....	3½	Nov. 30	Holders of rec. Nov. 4
Phila. Germant'n & Norristown (quar.).....	3	Dec. 4	Nov. 21 to Dec. 3
Pitts. Bessemer & Lake Erie, preferred.....	3	Dec. 2	Holders of rec. Nov. 15
Southern Pacific, common (quar.) (No. 5).....	1½	Jan. 2	Holders of rec. Dec. 31
Preferred (No. 7).....	1½	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.).....	2½	Jan. 2	Dec. 1 to Dec. 17
Street Railways.			
American Railways (quar.).....	1½	Dec. 14	Dec. 1 to Dec. 8
Citizens' Traction, Pittsburgh.....	3	Nov. 16	Holders of rec. Dec. 1
Columbus (C.) Ry., common (quar.).....	1½	Dec. 2	Holders of rec. Nov. 15
Georgia Ry. & Electric, com. (quar.).....	1½	Nov. 20	Nov. 16 to Nov. 20
Grand Rapids Ry., common (quar.).....	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.).....	1½	Dec. 2	Nov. 10 to Dec. 2
Texas Electric Company.....	2	Dec. 15	Holders of rec. Oct. 31
Washington (D. C.) Ry. & E., pf. (No. 7).....	2½	Dec. 1	Nov. 20 to Dec. 1
Miscellaneous.			
Adams Express.....	2	Dec. 2	Nov. 16 to Dec. 1
Amalgamated Copper (quar.).....	1	Nov. 25	Oct. 25 to Oct. 27
American Chic. com. (monthly).....	1	Nov. 20	Nov. 14 to Nov. 20
Common (extra).....	1	Nov. 20	Nov. 14 to Nov. 20
American Cotton Oil, preferred.....	3	Dec. 2	Nov. 15 to Dec. 5
Second Electric (quar.).....	3	Jan. 2	Holders of rec. Nov. 30
American Locomotive, com. (quar.).....	1½	Nov. 26	Nov. 9 to Nov. 26
American Radiator, com. (quar.).....	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelters' Securities, pf. "A" (qu.).....	1½	Dec. 2	Nov. 23 to Dec. 2
Preferred "B" (quar.) (No. 10).....	1	Dec. 2	Nov. 16 to Dec. 2
American Sugar Refining, com. (quar.).....	1½	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.).....	1½	Jan. 2	Nov. 28 to Jan. 2
Amer. Telegraph & Cable, guar. (quar.).....	1½	Dec. 2	Nov. 16 to Dec. 2
American Thread, preferred.....	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, common.....	2½	Dec. 2	Nov. 16 to Dec. 2
Common (extra).....	2½	Dec. 2	Nov. 16 to Dec. 2
Barney & Smith Car, common (quar.).....	1	Dec. 16	Dec. 5 to Dec. 16
Preferred (quar.).....	2	Dec. 2	Nov. 22 to Dec. 2
Consolidated Gas (quarterly).....	1	Dec. 16	Dec. 16 to Dec. 16
du Pont (E. I.) de Nem. Pow., com. (qu.).....	1½	Dec. 14	Holders of rec. Dec. 4
Fay (J. A.) & Egan, common (quar.).....	1½	Nov. 20	Nov. 13 to Nov. 20
Preferred (quar.).....	1½	Nov. 20	Nov. 13 to Nov. 20
Lehigh Coal & Navigation (No. 120).....	4	Nov. 27	Holders of rec. Nov. 6
Massachusetts Gas Companies, com.....	1	Dec. 2	Nov. 13 to Nov. 29
Preferred (quar.) (No. 28).....	2	Dec. 2	Nov. 23 to Dec. 2
National Blacitt, common (quar.).....	1½	Jan. 15	Dec. 29 to Jan. 16
Preferred (quar.).....	1½	Nov. 30	Nov. 18 to Nov. 30
People's Gas Light & Coke (quarterly).....	1½	Nov. 25	Nov. 10 to Nov. 25
Philadelphia Electric, com. (quar.).....	2½	Dec. 16	Nov. 23 to Dec. 1
Pittsburgh Brewing, com. (quar.).....	1½	Nov. 20	Nov. 9 to Nov. 20
Preferred (quar.).....	1½	Nov. 20	Nov. 9 to Nov. 20
Pressed Steel Car., pref. (quar.) (No. 35).....	1½	Nov. 27	Nov. 7 to Nov. 27
Quaker Oats, com. (quar.).....	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra).....	1½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.).....	1½	Nov. 30	Holders of rec. Nov. 20
Railway Equip. Corp. (mily.) (No. 114).....	1½	Nov. 15	Holders of rec. Nov. 10
Extra.....	1	Nov. 15	Holders of rec. Nov. 10
Store-Sheld Steel & Iron, com. (quar.).....	1½	Dec. 2	Holders of rec. Nov. 19
Standard Oil (quar.).....	10	Nov. 26	Holders of rec. Nov. 20
United Cigar Mfrs., pref. (quar.) (No. 6).....	1½	Dec. 1	Nov. 21 to Dec. 2
U. S. Cast. I. Pipe & Fdy. com. (qu.) (No. 9).....	1	Dec. 2	Nov. 10 to Dec. 1
Preferred (quar.) (No. 28).....	1½	Dec. 2	Nov. 10 to Dec. 1
U. S. Steel Corp., com. (qu.) (No. 16).....	1½	Dec. 30	Dec. 10 to Dec. 30
Preferred (quarterly) (No. 26).....	1½	Nov. 30	Nov. 7 to Dec. 1

a Transfer books not closed. b Date for opening of transfer books was changed from Nov. 27 to Nov. 8. c At the request of stockholders, the books were opened on Oct. 28 instead of awaiting the date of Nov. 11 as at first stated. d Less income tax

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
52 Fidelity Bank.....170½	5 Title Guar. & Trust Co....340
70 N. J. Lighterage & Trans Co.....	50 Pilgrim Paper Co....36 50 per sh.
Co.....\$20 per share	10 Union Typewr. Co. 2d pref. 105
10 Fidelity Trust Co. of N. Y. 200	10 Consolidated Nat. Bank....140

Breadstuffs Figures Brought from Page 1288.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	185,825	460,000	841,601	1,285,650	371,435	75,040
Detroit.....	85,825	205,635	53,600	196,800	384,000	10,400
Duluth.....	1,622,036	—	—	147,443	365,583	42,832
Minneapolis.....	1,600,560	70,940	229,470	388,510	42,550	4,000
Toledo.....	60,000	71,000	48,000	—	—	—
Delroit.....	3,400	197,305	67,400	—	—	—

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 9 1907 follow:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	135,818	1,373,500	393,250	675,600	206,200	15,600
Boston.....	49,458	241,873	180,299	73,311	—	2,460
Philadelphia.....	126,354	608,390	131,759	117,625	17,000	3,997
Baltimore.....	67,624	393,946	248,137	45,583	—	18,135
Richmond.....	6,671	48,452	40,090	30,480	—	1,900
New Orleans *.....	12,158	445,000	176,000	42,000	—	—
Newport News.....	21,883	—	42,857	—	—	—
Norfolk.....	329	—	—	—	—	—
Galveston.....	—	203,000	52,000	—	—	—
Mobile.....	5,820	—	4,458	—	—	—
Montreal.....	31,693	1,225,355	200,887	10,559	21,011	50,000
Total week.....	457,808	4,539,516	1,469,737	1,004,158	244,211	97,792
Week 1906.....	404,705	3,139,770	991,027	1,226,000	183,115	41,335

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan 1 to Nov. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour.....bbls.	16,754,750	15,177,990	11,433,047	14,889,543
Wheat.....bush.	100,907,063	90,370,531	35,223,020	35,921,563
Corn.....bush.	80,011,800	83,744,896	84,137,142	45,503,768
Oats.....bush.	47,380,873	69,696,605	61,039,523	41,705,335
Barley.....bush.	4,165,345	4,352,876	9,285,650	5,125,603
Rye.....bush.	1,840,947	1,385,169	1,111,213	931,689
Total grain.....	234,306,028	251,550,117	190,796,548	129,187,958

The exports from the several seaboard ports for the week ending Nov. 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	917,515	148,042	43,826	3,485	—	6,650	1,662
Boston.....	166,908	138,201	37,982	—	—	—	—
Philadelphia.....	566,214	111,428	35,757	—	—	—	—
Baltimore.....	210,000	128,571	11,456	—	—	—	—
New Orleans.....	306,000	40,138	15,821	10,923	—	—	72
Newport News.....	—	42,857	21,883	—	—	—	—
Galveston.....	217,760	47,157	25,918	47,157	—	—	—
Mobile.....	—	4,458	5,820	—	—	—	—
Montreal.....	763,001	142,720	13,190	—	56,000	—	—
Norfolk.....	—	—	329	—	—	—	—
Total week.....	3,148,298	803,572	211,982	61,565	56,000	6,650	1,734
Week 1906.....	2,266,588	793,149	149,370	92,597	—	121,399	32,302

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 1907.	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	139,614	2,255,343	1,328,070
Continent.....	28,088	945,076	1,050,090
So. & Cent. Amer.....	18,060	291,127	15,138
West Indies.....	20,722	524,634	—
Brit. No. Am. Colon.....	4,551	27,387	—
Other countries.....	142	156,685	21,735
Total.....	211,982	4,200,252	3,148,298
Total 1906.....	149,370	4,036,741	2,266,588

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 9 1907, was as follows—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,762,000	239,000	489,000	65,000	41,000
Boston.....	51,000	86,000	6,000	—	—
Philadelphia.....	613,000	162,000	130,000	—	—
Baltimore.....	778,000	412,000	189,000	157,000	—
New Orleans.....	521,000	94,000	135,000	—	—
Galveston.....	522,000	89,000	—	—	—
Montreal.....	992,000	127,000	42,000	—	92,000
Toronto.....	3,775,000	838,000	379,000	288,000	1,016,000
Toledo.....	1,109,000	186,000	823,000	15,000	—
Detroit.....	471,000	246,000	34,000	68,000	—
Chicago.....	8,758,000	98,000	639,000	392,000	4,000
Milwaukee.....	444,000	138,000	181,000	23,000	208,000
Port William.....	2,961,000	—	—	—	—
Port Arthur.....	2,317,000	—	—	—	—
Duluth.....	5,298,000	1,000	725,000	110,000	1,438,000
Minneapolis.....	3,605,000	166,000	2,247,000	105,000	2,738,000
St. Louis.....	2,737,000	9,000	213,000	14,000	5,000
Kansas City.....	2,983,000	44,000	180,000	—	—
Florida.....	3,000	191,000	1,229,000	22,000	—
Indianapolis.....	423,000	140,000	208,000	—	—
On Mississippi River.....	—	—	—	—	269,000
On Lakes.....	3,125,000	283,000	—	—	158,000
On Canal and River.....	562,000	101,000	178,000	—	—
Total Nov. 9 1907.....	43,750,000	3,650,000	7,727,000	1,259,000	5,969,000
Total Nov. 2 1907.....	43,683,000	3,361,000	7,579,000	1,148,000	6,454,000
Total Nov. 10 1906.....	38,447,000	3,692,000	10,539,000	1,273,000	3,820,000
Total Nov. 11 1905.....	31,721,000	2,600,000	27,340,000	1,669,000	6,091,000
Total Nov. 12 1904.....	31,302,000	2,276,000	24,761,000	1,775,000	5,732,000
Total Nov. 14 1903.....	27,926,000	7,280,000	9,792,000	1,136,000	5,231,000
Total Nov. 15 1902.....	38,092,000	2,105,000	7,571,000	1,343,000	3,693,000

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2 on page 1124.

The Philadelphia and the Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$8,945,000 of such certificates had been issued up to and including Saturday, Nov. 9.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York.....	\$	\$	\$	\$	\$	\$	\$
Oct. 12.....	293,498.3	1083,401.9	198,558.8	62,608.6	1026,047.8	51,001.8	1,611,351.9
Oct. 19.....	293,498.3	1076,846.3	205,353.3	62,257.2	1025,711.4	51,612.4	1,815,268.1
Oct. 26.....	292,496.9	1087,711.0	196,426.0	58,283.7	1023,772.0	51,398.3	2,103,641.5
Nov. 2.....	292,496.9	1148,452.6	175,915.9	48,194.0	1051,786.9	51,742.7	1,689,364.9
Nov. 9.....	293,498.3	1187,316.4	170,712.0	49,082.9	1086,878.1	52,586.1	1,272,061.6
Boston.....							
Oct. 19.....	44,036.0	191,679.0	18,362.0	4,010.0	224,242.0	8,170.0	173,847.0
Oct. 26.....	44,036.0	191,247.0	20,025.0	2,822.0	222,059.0	8,182.0	178,266.0
Nov. 2.....	44,036.0	192,533.0	17,745.0	3,149.0	222,150.0	8,270.0	179,250.3
Nov. 9.....	44,036.0	191,515.0	17,086.0	2,810.0	214,707.0	8,400.0	148,270.9
Phila.....							
Oct. 19.....	54,440.0	222,037.0	55,612.0	—	254,796.0	13,741.0	151,860.1
Oct. 26.....	54,440.0	219,789.0	52,663.0	—	246,322.0	13,784.0	156,844.1
Nov. 2.....	54,440.0	219,648.0	47,440.0	—	236,154.0	14,089.0	177,488.6
Nov. 9.....	54,440.0	221,150.0	45,852.0	—	233,802.0	14,572.0	115,788.8

* Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted on Nov. 9 to \$73,992,500; at Boston on Nov. 9 to \$4,988,000, against \$4,931,000 on Nov. 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 9, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$2,633,051	\$2,963,756	\$2,260,794	\$2,055,998
General Merchandise.....	11,090,016	13,572,620	11,191,484	11,343,163
Total.....	\$13,723,067	\$16,536,376	\$13,452,278	\$13,399,161
Since January 1.				
Dry Goods.....	\$162,185,749	\$139,754,619	\$121,657,231	\$103,429,518
General Merchandise.....	580,367,529	521,683,012	485,779,103	422,722,103
Total 45 weeks.....	\$742,553,278	\$661,437,631	\$607,436,394	\$526,151,621

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Nov. 9 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$10,638,976	\$9,931,207	\$10,888,837	\$6,955,809
Previously reported.....	536,803,986	528,314,909	455,601,982	420,015,490
Total 45 weeks.....	\$547,442,962	\$538,246,116	\$466,490,819	\$426,971,299

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	—	\$14,380,849	\$5,373,919	\$8,080,655
France.....	—	15,554,490	—	717,238
Germany.....	—	1,615,083	1,834,671	2,989,968
West Indies.....	—	883,155	1,444	1,019,578
Mexico.....	—	15,000	2,392	549,826
South America.....	—	2,808,386	86,884	2,372,105
All other countries.....	—	1,500,000	3,442	285,920
Total 1907.....	—	\$36,756,972	\$7,272,752	\$16,023,287
Total 1906.....	17,000	5,962,984	252,201	93,724,591
Total 1905.....	79,500	38,263,547	99,735	15,967,611
Silver.				
Great Britain.....	\$654,400	\$39,165,393	—	\$100,194
France.....	245,000	3,897,000	—	2,270
Germany.....	—	10,275	—	427
West Indies.....	430	287,517	\$2,022	153,014
Mexico.....	—	—	17,923	1,884,103
South America.....	—	7,965	60,502	839,099
All other countries.....	—	14,786	—	40,347
Total 1907.....	\$897,300	\$43,382,939	\$70,447	\$3,019,454
Total 1906.....	492,720	41,939,834	12,424	2,055,910
Total 1905.....	701,662	30,899,427	31,702	\$762,414

Of the above imports for the week in 1907, \$3,361,960 were American gold coin and 35 American silver coin. Of the exports during the same time ----- were American gold coin and \$----- were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Nov. 1.	Oct. 25.	Oct. 18.	Oct. 11.
Bank Open Rate. Market.	Bank Open Rate. Market.	Bank Open Rate. Market.	Bank Open Rate. Market.	Bank Open Rate. Market.
Paris	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Berlin	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Hamburg	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Frankfurt	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Amsterdam	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Brussels	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Vienna	3½ 3½	3½ 3½	3½ 3½	3½ 3½
St. Petersburg	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Madrid	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Copenhagen	3½ 3½	3½ 3½	3½ 3½	3½ 3½

Messrs. Pixley & Abell write as follows under date of Oct. 31:

GOLD—All the available gold in the market, amounting to over one million, has been bought for New York, and they have in addition purchased from the Bank £1,733,000 in U. S. gold and £601,000 in bars. Although the position is reported to be better in New York, this demand does not appear to be satisfied. The Paris Cheque, on the other hand, is much firmer, and there is little doubt that London will receive gold from that quarter. The Bank rate, which was fixed at 4½% on Aug. 15, was raised to-day to 5½%. Next week we expect £356,000 from the Cape. The week's movements are as follows: Received £170,000, of which £160,000, to-day, from the Continent; sold £2,849,000, of which £2,334,000 is for New York and £465,000 for Egypt. Arrivals—Cape, £936,000; West Africa, £91,000; Australia, £457,000; total, £1,081,000. Shipments—Bombay, £48,000; Madras, £9,500; total, £57,500.

SILVER—The market has been flat and we have fallen 13-16d. on the week after being ½d. lower. The important feature is still the pressure of cash, and this has resulted in a premium on forward of 5-16d. With the exception of some Far Eastern buying, the business has been all one way, and there has been considerable liquidation by holders of silver. Crop news from India is still bad, and the prospects for their being in the market for silver are not bright. The U. S. Government has again been in the market and have bought 600,000 oz. during the week. The market closes dull, with a downward tendency. The Indian price is Rs. 70½. Arrivals—New York, £188,000; shipments—Bombay, £20,000; Hong Kong, £2,000; Australia (coin), £14,600; Chittagong, £500; Calcutta, £5,000; Madras, £2,500; total, £278,600.

MEXICAN DOLLARS—There is no business to report in these coin. Arrivals—Nil. Shipments—Hong Kong, £25,450.

The quotations for bullion are reported as follows:

GOLD	Nov 1.	Oct. 25.	SILVER	Nov 1.	Oct. 25.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	78 10	77 10 1/4	Bar silver, fine, oz.	279-16	283 1/2
U. S. gold, oz.	76 7	77 5 1/4	" 2 mo. delivery	27 1/2	28 1/2
German gold (in Paris), fr.	76 7	75 5 1/4	Cake silver, oz.	28 1/2	30 1/2
French gold coin, oz.	76 7	75 5 1/4	Mexican dollars.	nom.	nom.
Japanese yen, oz.	76 7	75 5 1/4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....cwt.	16,595,000	14,102,700	14,457,000	16,720,300
Barley.....cwt.	5,127,300	6,102,700	5,520,000	6,720,300
Oats.....cwt.	1,231,700	1,888,200	2,217,400	2,120,300
Peas.....cwt.	410,960	396,150	452,445	388,616
Beans.....cwt.	257,560	301,530	205,540	330,271
Indian corn.....cwt.	8,745,000	8,471,400	8,808,400	8,241,400
Flour.....cwt.	2,292,000	2,554,400	2,157,000	1,745,100

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....cwt.	16,595,000	14,102,700	14,457,000	16,720,300
Imports of flour.....cwt.	2,292,000	2,554,400	2,157,000	1,745,100
Stores of home-grown.....cwt.	7,374,342	5,510,895	7,036,090	2,952,210
Total.....cwt.	26,261,342	22,168,195	23,650,090	21,417,610
Average price, wheat, 36s. 9d.				
Average price, season.....32s. 9d.				

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906-07.	1905-06.
Wheat.....qrs.	1,750,000	1,780,000	1,414,000	1,655,000
Flour, equal to wheat.....qrs.	100,000	100,000	100,000	100,000
Maize.....qrs.	950,000	940,000	765,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	26 15-16	26 1/4	27 1/2	26 15-16	26 15-16	26 15-16
Consols, new, 2½ per cent.	81½	82	82½	82 1-10	82	81½
For account.....81½	82½	82½	82½	82½	82 3-16	81½
French rentes (in Paris), fr.	94 5/8	94 5/8	94 5/8	94 5/8	94 5/8	94 5/8
Russian Imperial 4s.....74½	74½	75½	75½	75½	75½	75½
do do New 5s.....84½	84½	85½	85½	85½	85½	85½
Amalgamated Copper Co.....50	50	50½	48	48½	47½	47½
Atkinson Toppa & Santa Fe.....77	78	77½	77½	77½	77½	77½
Preferred.....86	85½	85½	85½	85½	85½	85½
Baltimore & Ohio.....82	81½	82½	82½	82½	82½	81½
Preferred.....85½	85½	85½	85½	85½	85½	85½
Canadian Pacific.....147½	147	148½	146½	146½	146½	146½
Chesapeake & Ohio.....29½	29	29½	28½	28½	27	27
Chicago Great Western.....8	7½	7½	7½	7½	7½	7½
Chicago Milw. & St. Paul.....106½	106	107½	105½	105½	105½	105½
Denver & Rio Grande, com.....18	19	19½	19½	19½	19	19
Preferred.....61	61	61½	61½	61½	61½	61½
Erie, common.....18	17½	18½	18½	18½	18½	18½
First preferred.....40	40	40½	40½	40½	40½	40½
Second preferred.....25½	25½	25½	25½	25½	25½	25½
Illinois Central.....127	128	129	127½	127	127	127
Louisville & Nashville.....98	98	99	98	98½	98	98
Mexican Central.....14½	14½	14½	14½	14½	14½	14½
Missouri Kan. & Tex., com.....24	24	24½	24½	24½	24½	24½
Preferred.....55½	55½	56	56	56	56	56
National R.R. of Mexico.....46	46	46	45	44	42	42
N. Y. Central & Hudson.....101½	101	103	102	102	102	101½
N. Y. Ontario & Western.....88½	88½	89	89	89	89	88½
Norfolk & Western, com.....63	63½	63½	63½	63½	63½	63½
Preferred.....76	76	76	76	76	76	76
Northern Pacific.....112	111½	112½	110½	110½	109½	109½
a Pennsylvania.....58½	58½	58½	58½	58½	58½	58½
Reading Co.....40½	41	42½	41	40½	40	40
Sec. 1st preferred.....39	39	39	39	39	39	39
Sec. 2nd preferred.....35½	35½	35½	35½	35½	35½	35½
Rock Island Co.....14	14	14	14	14	14	14
Southern Pacific.....70½	70½	70½	69½	69½	69½	69½
Southern Railway, com.....12½	12½	12½	12½	12½	12½	12½
Preferred.....41	41	41	41	41	41	41
Union Pacific, common.....114½	114½	114½	114½	114½	114½	114½
Preferred.....82	82	82	82	82	82	82
U. S. Steel Corp., common.....20½	20½	20½	20½	20½	20½	20½
Preferred.....88½	88½	88½	88½	88½	88½	88½
Walt a H.....9½	9½	9½	9½	9½	9½	9½
Western Union.....15½	15½	15½	15½	15½	15½	15½
Extended 4s.....41	41	41	41	41	41	41

a Price per share. b & sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Top. & Santa Fe, com. (No. 4)....	3	Dec. 2	Nov. 8 to Dec. 12
Chesapeake & Ohio.....	1	Dec. 12	Holders of rec. Nov. 21
Chestnut Hill (quar.).....	1½	Dec. 4	Nov. 21 to Dec. 3
Cinc. New Or. & Texas Pac., pref. (quar.)....	1½	Dec. 2	Holders of rec. Nov. 14
Cleve. Cinc. Chic. & St. L., pref. (quar.)....	1½	Jan. 20	Holders of rec. Dec. 27
Cleveland & Pittsb. orig. guar. (quar.)....	1½	Dec. 2	Holders of rec. Nov. 9
Special guaranteed (quar.).....	1	Dec. 2	Holders of rec. Nov. 9
Duluth & Board Brook, guar. (quar.).....	1½	Nov. 28	Holders of rec. Nov. 15
Mexican, first preferred.....	4½	Nov. 22	Oct. 28 to Nov. 9
Second preferred.....	2½	Nov. 22	Oct. 28 to Nov. 9
N. Y. Phila. & Norfolk.....	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common.....	2½	Dec. 18	Holders of rec. Nov. 30
Common (extra).....	1½	Nov. 20	Holders of rec. Nov. 14
Pennsylvania.....	3½	Nov. 30	Holders of rec. Nov. 4
Phila. Germant'n & Norristown (quar.)....	3	Dec. 4	Nov. 21 to Dec. 3
Pitts. Bessemer & Lake Erie, preferred.....	3	Dec. 2	Holders of rec. Nov. 15
Preferred (No. 7).....	3½	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.).....	2½	Jan. 2	Dec. 1 to Dec. 17
Street Railways.			
American Railroad (quar.).....	1½	Dec. 14	Dec. 1 to Dec. 8
Citizens Traction, Pittsburgh.....	3	Nov. 16	
Columbus (O.) Ry., common (quar.).....	1½	Dec. 2	Holders of rec. Nov. 15
Georgia Ry. & Electric, com. (quar.).....	1½	Nov. 20	Nov. 16 to Nov. 20
Grand Rapids Ry., common (quar.).....	1½	Dec. 2	Nov. 20 to Dec. 2
Kansas City Ry. & Light, pref. (quar.).....	1½	Dec. 2	Nov. 20 to Dec. 2
Tampa Electric Company.....	2	Nov. 16	Holders of rec. Oct. 31
Washington (D. C.) Ry. & E. pf. (No. 7)....	2½	Dec. 1	Nov. 20 to Dec. 1
Miscellaneous.			
Adams Express.....	2	Dec. 2	Nov. 16 to Dec. 1
Extra.....	2	Dec. 2	Nov. 16 to Dec. 1
Amalgamated Copper (quar.).....	1	Nov. 25	Oct. 25 to Oct. 27
American Chile, com. (monthly).....	1	Nov. 20	Nov. 14 to Nov. 20
American Cotton Oil, preferred.....	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.).....	3	Jan. 2	Holders of rec. Nov. 30
American Locomotive, com. (quar.).....	1½	Nov. 20	Nov. 9 to Nov. 26
American Radiator, com. (quar.).....	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelters Securities, pf. "A" (quar.)....	1½	Dec. 2	Nov. 22 to Dec. 2
Preferred "B" (quar.) (No. 10).....	1½	Dec. 2	Nov. 16 to Dec. 2
American Sugar Refining, com. (quar.).....	1½	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.).....	1½	Jan. 2	Nov. 28 to Jan. 2
Amer. Telegraph & Cable, guar. (quar.)....	1½	Dec. 2	Nov. 16 to Dec. 2
American Thread, preferred.....	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, common.....	2½	Dec. 2	Nov. 16 to Dec. 2
Common (extra).....	2½	Dec. 2	Nov. 16 to Dec. 2
Barney & Smith Car, common (quar.).....	2	Dec. 2	Nov. 22 to Dec. 2
Preferred (quar.).....	2	Dec. 2	Nov. 22 to Dec. 2
Consolidated Gas (quarterly).....	1	Dec. 16	Nov. 27 to Dec. 16
du Pont (E. I.) de Nem. Pow., com. (quar.)....	1½	Dec. 14	Holders of rec. Dec. 4
Pay (U. A.) & Egan, common (quar.).....	1½	Nov. 30	Nov. 13 to Nov. 20
Preferred (quar.).....	1½	Nov. 25	Nov. 14 to Nov. 24
Independent Brewing, common (quar.).....	1½	Nov. 25	Nov. 14 to Nov. 24
Preferred (quar.).....	1½	Nov. 25	Nov. 14 to Nov. 24
Kings County Electric L. & P. (quar.).....	2	Nov. 30	Nov. 21 to Dec. 1
Lehigh Coal & Navigation (No. 120).....	1	Nov. 27	Holders of rec. Nov. 6
Massachusetts Gas Companies, com.....	1	Dec. 2	Nov. 13 to Nov. 29
Preferred.....	2	Dec. 2	Nov. 13 to Nov. 29
National Biscuit, common (quar.).....	1½	Jan. 15	Dec. 29 to Jan. 16
Preferred (quar.).....	1½	Nov. 30	Nov. 18 to Dec. 30
People's Gas Light & Coke (quarterly).....	1½	Nov. 25	Nov. 10 to Nov. 25
Philadelphia Electric.....	2½	Dec. 16	Nov. 23 to Dec. 1
Pittsburgh Brewing, com. (quar.).....	1½	Nov. 20	Nov. 9 to Nov. 20
Preferred (quar.).....	1½	Nov. 20	Nov. 9 to Nov. 20
Pressed Steel Car, pref. (quar.) (No. 35)....	1½	Nov. 27	Nov. 7 to Nov. 27
Quaker Oats, com. (quar.).....	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra).....	1½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.).....	1½	Nov. 30	Holders of rec. Nov. 20
Railway Equip. Corp. (monthly) (No. 114)....	1½	Dec. 1	Nov. 21 to Dec. 2
Extra.....	1½	Nov. 15	Holders of rec. Nov. 10
Sloss-Sheffield Steel & Iron, com. (quar.)....	1½	Dec. 2	Holders of rec. Nov. 19
Standard Oil (quar.).....	1½	Nov. 26	Holders of rec. Nov. 20
United Clear Mfrs. (quar.) (No. 6).....	1	Dec. 1	Nov. 21 to Dec. 2
U. S. Cast. I. Pipe & Fdy., com. (quar.) (No. 9)....	1	Dec. 2	Nov. 10 to Dec. 1
Preferred (quar.) (No. 28).....	1½	Dec. 2	Nov. 10 to Dec. 1
U. S. Steel Corp., com. (quar.) (No. 16)....	1½	Dec. 30	Dec. 10 to Dec. 30
Preferred (quarterly) (No. 20).....	1½	Nov. 30	Nov. 7 to Dec. 1

a Transfer books not closed. b Date for opening of transfer books was changed from Nov. 27 to Nov. 8. c At the request of stockholders, the books were opened on Oct. 28 instead of awaiting the date of Nov. 11 as at first stated. d Less income tax

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
52 Fidelity Bank.....170 ¾	5 Title Guar. & Trust Co.340
70 N. J. Lighterage & Trans Co.\$20 per share	50 Pilgrim Paper Co. \$6.50 per sh.
10 Fidelity Trust Co. of N. Y.200	10 Union Typewr. Co. 2d pref. 105
	10 Consolidated Nat. Bank.....140

Breadstuffs Figures Brought from Page 1288.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	185,825	460,000	841,501	1,285,650	371,435	73,040
Milwaukee.....	83,825	205,635	53,000	196,800	384,000	10,800
Duluth.....	1,422,096	3,448,000	1,448,000	1,448,000	42,382	42,382
Minneapolis.....	1,600,560	70,940	229,470	388,510	42,550	4,000
Toledo.....	60,000	71,000	48,000	48,000	4,000	4,000
Detroit.....	3,400	33,100	197,305	67,400	67,400	67,400
Cleveland.....	1,039	3,958	11,400	83,670	8,360	8,360
St. Louis.....	64,380	254,481	223,210	316,450	110,500	15,000
Portia.....	23,100	1,000	812,000	177,700	110,900	22,000
Kansas City.....		271,000	57,000	30,800		
<hr/>						
Tot. wk. '06.....	361,569	4,427,770	2,437,956	2,976,381	1,736,388	198,922
Same wk. '05.....	354,377	4,311,453	2,409,355	4,409,355	2,432,532	260,485
Same wk. '06.....	579,795	4,677,968	3,613,347	5,005,382	2,623,220	266,939
<hr/>						
Since Aug. 1.....	5,628,654	86,868,365	40,040,167	76,449,838	29,417,135	3,078,020
1905.....	7,460,769	93,702,282	49,640,639	76,900,385	34,189,469	2,471,744
1906.....	7,272,619	101,738,916	49,846,608	92,785,512	33,237,168	3,512,270

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 9 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	135,518	1,373,500	393,250	675,600	206,200	15,600
Boston.....	40,458	241,573	180,299	73,311	17,000	2,460
Philadelphia.....	125,354	608,390	151,759	117,625	3,997	3,997
Baltimore.....	67,624	305,946	248,187	45,883	18,135	1,600
Richmond.....	6,671	48,452	40,090	30,480	—	—
New Orleans.....	12,158	445,000	176,000	42,000	—	—
Newport News.....	21,883	—	42,857	—	—	—
Norfolk.....	329	203,000	52,000	—	—	—
Galveston.....	5,820	—	4,458	—	—	—
Mobile.....	31,693	1,225,355	200,887	10,559	21,011	56,000
Montreal.....	—	—	—	—	—	—
Total week.....	457,808	4,539,516	1,469,737	1,004,158	244,211	97,792
Week 1906.....	404,705	3,139,770	991,027	1,226,000	183,115	41,335

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan 1 to Nov. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour.....bbls.	16,754,750	15,177,900	11,433,047	14,889,543
Wheat.....bush.	100,907,063	90,370,531	35,223,020	35,921,563
Corn.....bush.	60,011,800	85,744,936	84,137,142	45,503,768
Oats.....bush.	47,380,873	69,696,065	61,039,523	41,705,335
Barley.....bush.	4,165,345	4,352,876	9,285,650	5,125,603
Rye.....bush.	1,840,947	1,385,169	1,111,213	991,689
Total grain.....	234,306,028	251,550,117	190,796,548	129,187,958

The exports from the several seaboard ports for the week ending Nov. 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	917,815	148,042	43,826	3,485	—	6,650	1,662
Boston.....	166,908	138,201	37,982	—	—	—	—
Philadelphia.....	566,214	111,428	35,757	—	—	—	—
Baltimore.....	210,000	128,571	11,456	—	—	—	—
New Orleans.....	306,000	40,138	15,821	10,923	—	—	72
Newport News.....	—	42,857	21,883	—	—	—	—
Galveston.....	217,760	47,157	25,918	47,157	—	—	—
Mobile.....	—	18,000	4,458	—	—	—	—
Montreal.....	763,601	142,720	13,190	—	56,000	—	—
Norfolk.....	—	—	329	—	—	—	—
Total week.....	3,148,298	803,572	211,982	61,565	56,000	6,650	1,734
Week 1906.....	2,266,588	793,149	149,370	92,597	—	121,399	32,302

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Week Nov. 9.	Since July 1.	Week Nov. 9.	Since July 1.	Week Nov. 9.	Since July 1.	Week Nov. 9.	Since July 1.
United Kingdom.....	139,614	2,255,343	1,328,070	26,454,232	501,543	7,657,357	—	—
Continent.....	28,068	945,076	1,805,090	21,142,111	274,992	9,533,045	—	—
So. & Cent. Amer.....	18,000	291,127	15,138	181,447	4,879	159,208	—	—
West Indies.....	20,727	524,634	—	18,000	21,758	606,156	—	—
Brit. No. Am. Colonies.....	4,551	27,387	—	—	400	51,846	—	—
Other countries.....	142	156,685	—	21,735	—	12,588	—	—
Total.....	211,982	4,200,252	3,148,298	47,817,525	803,572	18,020,200	—	—
Total 1906.....	149,370	4,036,741	2,266,588	38,990,656	793,149	15,663,616	—	—

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 9 1907, was as follows—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,762,000	239,000	489,000	65,000	41,000
Boston.....	51,000	86,000	6,000	—	—
Philadelphia.....	613,000	162,000	130,000	—	—
Baltimore.....	778,000	412,000	182,000	157,000	—
New Orleans.....	421,000	94,000	135,000	—	—
Galveston.....	522,000	89,000	—	—	—
Montreal.....	992,000	127,000	42,000	—	92,000
Toronto.....	—	—	—	—	—
Buffalo.....	3,775,000	888,000	379,000	288,000	1,016,000
Toledo.....	1,109,000	186,000	523,000	15,000	—
Detroit.....	471,000	246,000	34,000	68,000	—
Chicago.....	8,758,000	98,000	639,000	392,000	4,000
Milwaukee.....	444,000	138,000	181,000	25,000	208,000
Fort William.....	2,961,000	—	—	—	—
Fort Arthur.....	2,317,000	—	—	—	—
Duluth.....	5,298,000	1,000	725,000	110,000	1,438,000
Minneapolis.....	3,405,000	166,000	2,247,000	105,000	2,738,000
St. Louis.....	2,737,000	9,000	213,000	14,000	5,000
Kansas City.....	2,933,000	44,000	180,000	—	—
Peoria.....	3,000	161,000	1,229,000	22,000	—
Indianapolis.....	423,000	140,000	208,000	—	—
On Mississippi River.....	3,125,000	283,000	—	—	269,000
On Lakes.....	552,000	101,000	178,000	—	158,000
On Canal and River.....	—	—	—	—	—
Total Nov. 9 1907.....	43,750,000	3,650,000	7,727,000	1,259,000	5,969,000
Total Nov. 2 1907.....	43,683,000	3,361,000	7,579,000	1,148,000	6,454,000
Total Nov. 10 1906.....	38,447,000	3,692,000	10,539,000	1,273,000	3,820,000
Total Nov. 11 1905.....	31,721,000	2,600,000	27,340,000	1,669,000	6,091,000
Total Nov. 12 1904.....	31,302,000	2,276,000	24,761,000	1,775,000	5,732,000
Total Nov. 14 1903.....	27,926,000	2,280,000	9,792,000	1,136,000	5,231,000
Total Nov. 15 1902.....	38,092,000	2,105,000	7,571,000	1,343,000	3,693,000

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2 on page 1124.

The Philadelphia and the Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$8,945,000 of such certificates had been issued up to and including Saturday, Nov. 9.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legal.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Oct. 12.....	293,498.3	1083,401.9	198,558.8	62,608.6	1026,047.8	51,001.8	1,611,351.9
Oct. 19.....	293,498.3	1076,846.3	205,353.3	62,257.2	1025,711.4	51,612.4	1,815,268.1
Oct. 26.....	292,496.9	1087,711.0	196,426.0	58,285.7	1023,772.0	51,398.3	2,103,641.5
Nov. 2.....	292,496.9	1148,452.6	175,913.9	48,194.0	1051,786.9	51,742.7	1,659,364.9
Nov. 9.....	293,498.3	1187,316.4	170,712.0	49,082.9	1086,878.1	52,856.1	1,272,061.6
Boston.							
Oct. 19.....	44,036.0	191,670.0	18,362.0	4,019.0	224,242.0	8,170.0	173,547.0
Oct. 26.....	44,036.0	191,247.0	20,025.0	2,822.0	222,059.0	8,182.0	178,266.6
Nov. 2.....	44,036.0	192,533.0	17,745.0	3,149.0	222,150.0	8,270.0	179,250.3
Nov. 9.....	44,036.0	191,515.0	17,086.0	2,810.0	214,707.0	8,400.0	148,270.9
Philadelphia.							
Oct. 19.....	54,440.0	222,037.0	55,612.0	—	254,796.0	13,741.0	151,860.1
Oct. 26.....	54,440.0	219,789.0	52,663.0	—	246,322.0	13,784.0	156,844.1
Nov. 2.....	54,440.0	219,648.0	47,440.0	—	236,154.0	14,089.0	127,488.6
Nov. 9.....	54,440.0	221,150.0	45,852.0	—	233,802.0	14,572.0	115,783.8

* Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted on Nov. 9 to \$73,092,200; at Boston on Nov. 9 to \$4,988,000, against \$4,931,000 on Nov. 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 9, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$2,633,051	\$2,963,756	\$2,260,794	\$2,055,938
General Merchandise.....	11,090,016	13,572,620	11,191,484	11,343,163
Total.....	\$13,723,067	\$16,536,376	\$13,452,278	\$13,399,101
Since January 1.				
Dry Goods.....	\$162,185,749	\$139,754,619	\$121,657,231	\$103,429,518
General Merchandise.....	580,367,529	521,683,012	485,779,103	422,722,103
Total 45 weeks.....	\$742,553,278	\$661,437,631	\$607,436,334	\$526,151,621

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 9 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$10,638,976	\$9,931,207	\$10,888,837	\$6,955,809
Previously reported.....	536,803,986	528,314,909	455,601,982	420,015,490
Total 45 weeks.....	\$547,442,962	\$538,246,116	\$466,490,819	\$426,971,299

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$14,380,849	\$5,373,919	\$8,080,655	—
France.....	15,554,499	—	717,238	—
Germany.....	1,615,083	1,834,671	2,989,968	—
West Indies.....	883,153	1,444	1,019,575	—
Mexico.....	15,000	2,392	549,826	—
South America.....	2,808,386	56,884	2,372,105	—
All other countries.....	1,500,000	3,442	293,920	—
Total 1907.....	\$36,756,972	\$7,272,752	\$16,023,287	—
Total 1906.....	5,962,984	252,201	93,724,591	—
Total 1905.....	79,500	38,263,547	99,735	15,967,611
Silver.				
Great Britain.....	\$654,400	\$39,165,393	—	\$100,194
France.....	243,000	3,897,000	—	2,270
Germany.....	10,278	—	—	427
West Indies.....	490	287,517	—	183,014
Mexico.....	—	—	17,923	1,884,103
South America.....	—	7,965	50,502	839,099
All other countries.....	—	14,786	—	40,347
Total 1907.....	\$897,830	\$43,382,939	\$70,447	\$3,019,454
Total 1906.....	492,720	41,939,834	12,424	2,055,910
Total 1905.....	701,662	30,899,427	31,702	3,762,414

Of the above imports for the week in 1907, \$3,361,960 were American gold coin and 35 American silver coin. Of the exports during the same time ----- were American gold coin and \$----- were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 15 1907.

The Money Market and Financial Situation.—The security markets show little or no change in general conditions. Prices have been more or less irregular but are generally lower than last week, and the volume of business continues greatly restricted.

The money market has been only in part relieved by the heavy receipts of gold from abroad, inasmuch as the demand for funds from the interior has continued urgent in the extreme, and the shipments have been of even greater magnitude than in preceding weeks.

The Bank of England's weekly statement was more favorable than had been expected, both in the percentage of reserve shown and the amount of gold held, in view of the heavy drafts made on its resources to meet our needs. This, naturally, had a cheering effect on both sides of the Atlantic. The statement issued by the Bank of France, on the other hand, reflects the liberal policy adopted by that institution to meet the requirements of London and New York.

The other developments of the week are generally not of a character to stimulate new business operations. They include reports of a contraction in many departments of industry, railway traffic returns, the conspicuous feature of which is a more or less serious reduction of net earnings; and increasing money stringency at some interior points.

The engagements of gold abroad for import this week bring the total of the movement up to \$63,800,000. Notwithstanding this enormous influx, currency is still at a premium in this market as well as at interior points, at some of which the banks are reported to be issuing checks for small amounts to facilitate the transaction of business.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 15%. To-day's rates on call were 6@15%. Prime commercial paper quoted at 7@7½% for endorsements and 7@7½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £3,171,066 and the percentage of reserve to liabilities was 40.52, against 35.20 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 49,425,000 francs gold and 1,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Nov. 9.	Differences from previous week.	1906. Nov. 10.	1905. Nov. 11.
Capital	\$ 129,400,000		\$ 119,150,000	\$ 115,972,700
Surplus	164,098,300		155,176,800	140,160,800
Loans and discounts	1,187,316,400	Inc. 38,863,800	1,045,498,200	1,044,287,800
Circulation	62,856,100	Inc. 1,113,400	50,544,400	54,311,700
Net deposits	*1,086,578,100	Inc. 35,091,200	998,754,200	1,028,318,800
Specific	170,712,000	Dec. 5,201,900	181,803,400	182,266,300
Legal tenders	49,082,900	Inc. 888,900	66,371,100	72,384,600
Reserve held	219,794,900	Dec. 4,313,000	248,174,500	254,650,900
25% of deposits	271,719,525	Inc. 8,772,800	249,688,625	257,079,700
Surplus reserve	def. 51,924,625	Dec. 13,085,800	def. 1,514,125	def. 2,428,800

* \$73,092,200 United States Deposits included, against \$48,063,600 on Oct. 26, (Nov. 2 not reported) and \$16,264,700 Nov. 10 1906. With these U. S. deposits eliminated, the deficit under the required reserve would have been only \$33,651,575 on November 9.

Foreign Exchange.—The market was active and generally higher this week with the business chiefly in cables and in short sterling; the tone was quite strong at the close. Gold engagements for import from Europe thus far on the movement, \$63,825,000; arrivals of gold thus far, \$31,446,847.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 81 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 81½ for long, 4 87@4 87½ for short and 4 90@4 90½ for cables. Commercial on banks 4 78½@4 79 and documents for payment 4 78@4 81. Cotton for payment 4 78@4 78½, cotton for acceptance 4 78½@4 79 and grain for payment 4 80½@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21½ for long and 5 18½@5 18½ for short. Germany bankers' marks were 93¼@93¼ for long and 94½@94½ for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 25½c. high and 25f. 24c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 81	4 81½	4 87½
Low	4 78	4 79	4 80½
Paris Bankers' Francs			
High	5 21½	5 21½	5 18½
Low	5 23½	5 22½	5 19½
Germany Bankers' Marks			
High	93¼	93¼	94½
Low	93¼	93¼	94½
Amsterdam Bankers' Guilders			
High	40.11	40.11	40.13
Low	40	40	40½

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: a 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans 75c. per \$1,000 discount; commercial \$1 per \$1,000

discount. Chicago 75c. per \$1,000 premium. St. Louis 75c. per \$1,000 premium. San Francisco, no market.

State and Railroad Bonds.

The market for railway and industrial bonds has again been more active, as a result of very heavy dealings in United States Steel 5s, which have been going on all week. This issue has been pressed upon the market and declined 2½ points. In sympathy with this movement other bonds which have been more or less active have declined from 1 to 2 points, including Atchison, Baltimore & Ohio, Burlington & Quincy, Union Pacific conv. and Brooklyn Rapid Transit issues. Consolidated Gas 6s have been notably weak in sympathy with the shares, selling down to 95, a loss of 6½ points. They close 3 points above the lowest. Distilling Securities Corporation 5s are practically the only issues that show a net gain.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup. 1925, at 124. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov 9	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15
2s, 1930..... registered	Q-Jan	*108	*107½	*107	*106½	*106½	*106½
2s, 1930..... coupon	Q-Jan	*108	*107½	*107	*106½	*106½	*106½
3s, 1908-18..... registered	Q-Feb	*103	*103	*102½	*102½	*102½	*102½
3s, 1908-18..... coupon	Q-Feb	*103	*103	*102½	*102½	*102½	*102½
3s, 1908-18..... small coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925..... registered	Q-Feb	*120	*121	*121	*121	*121	*121
4s, 1925..... coupon	Q-Feb	*120	*121	*121	*121	*121	*121
2s, 1930. Panama Can. regis.	Q-Nov	*108	*108	*108	*106	*106	*106

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally weak. There was some display of strength on Monday and an advance amounting to 2 points in some cases; but there has been a steady decline from the quotations then recorded, and the active list as a whole closes substantially lower than last week. To-day's market was the most active of the week, and prices suffered a more serious decline than on any other day.

Of the exceptional features, Reading was notably strong during the early part of the week, but failed to maintain the 5-point advance then made, and closes with a net loss of nearly 2 points. New York Central declined 3 points to-day on rumors of new financial plans, closing at 93½, the lowest in recent years. St. Paul sold to-day over 7 points lower than on Monday. Northern Pacific 6, Great Northern 5, and other prominent railway issues are down from 3 to 5 points.

Consolidated Gas advanced on expectation of a judicial decision favorable to the company, but declined with the general market. It covered a range of over 13 points and closes at the lowest. General Electric has declined over 10 points, Air Brake 9½, Smelting & Refining 9 and Sugar Refining 5½.

For daily volume of business see page 1262.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.		Range since Jan. 1.	
Week ending Nov. 15.		Lowest.	Highest.	Lowest.	Highest.
Belakiala Copper.....	200	\$3¾ Nov 14	\$3¾ Nov 14	\$3 Oct 11	July
Bethlehem Steel Corp.....	200	8¾ Nov 14	8¾ Nov 14	8 Nov 20½	Jan
Preferred.....	100	28½ Nov 15	28½ Nov 15	28½ Oct 65	Feb
Chile Un Trac tr rets.....	200	2 Nov 13	2¼ Nov 14	1½ Oct 3½	May
Col Fuel & Iron, pref.....	100	35 Nov 12	35 Nov 12	31 Oct 85½	Jan
Comstock Tunnel.....	3,700	20c. Nov 14	21c. Nov 14	20c. Oct 50c.	Jan
Distill. Amer. pref.....	200	56 Nov 15	57 Nov 15	56 Nov 75	Feb
General Chemical, pref.....	100	90 Nov 15	90 Nov 15	85 Oct 102½	Feb
GT Northern subcript'n rets, 75% paid.....	4,084	102¼ Nov 15	107 Nov 11	98 Oct 130½	Apr
Hocking Valley.....	100	65 Nov 14	65 Nov 14	65 Nov 115	Jan
Homestake Mining.....	710	56½ Nov 11	63 Nov 9	64 Oct 85	Feb
Iron Silver Mining.....	100	11¼ Nov 13	11¼ Nov 13	11¼ Nov 84½	Jan
N Y & N J Telephone.....	180	94½ Nov 15	96 Nov 12	85 Oct 115	Jan
Vulcan Detinning, pref.....	100	32 Nov 12	32 Nov 12	32 Nov 82	Jan
Western Maryland.....	1,600	9 Nov 9	9½ Nov 13	6 Oct 30½	Jan

Outside Market.—Trading in unlisted securities has been extremely dull the past week and prices generally lower in sympathy with the course of values on the Stock Exchange. Copper shares were especially weak. Boston Consolidated Copper advanced from 10 to 10½, fell back to 9½ and to-day declined a point to 8½. British Columbia Copper went up from 4¼ to 4¾ but sank to 3¾. Butte Coalition from 15¼ declined to 13¾, a further loss to-day carrying the price to 12¾. Cumberland Ely lost about a point to 4¾, recovering finally to 5. Greene Cananea sold down from 6 to 5½. Nevada Consolidated Copper fell from 7½ to 6½ and ends the week at 6¾. Trinity Copper rose from 11½ to 11¾, then dropped back to 10. United Copper common moved up from 8½ to 8¾ and back finally to 7¾. Nipissing ranged between 6½ and 5¾. Among the specialties, Consolidated Steamship securities were features. The 4% bonds, on heavy transactions, advanced sharply from 8¼ to 10½, but reacted and declined to 9½. The stock sold up from ½ to 1 and back finally to ¾. American Tobacco moved up from 208 to 210 and down to 185, ex-dividend; Standard Oil from 394 ran up to 406, but dropped back to 391, moving up again to-day to 396; a dividend of \$10 was declared to-day, payable Nov. 26. Chicago Subway advanced from 12½ to 13, sank to 12½ and closed to-day at 12¾. N. Y. N. H. & Hartford conv. deb. 6s were traded in for the first time this week, "when issued," at from 110 up to 110½ and down finally to 109½. New Haven "rights" sold between 3 and 3¾. Outside quotations will be found on page 1262.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
71 1/2	72 1/4	72 3/8	71 1/2	72 1/4	72 1/4
72 1/2	73 1/4	73 3/8	72 1/2	73 1/4	73 1/4
73 1/2	74 1/4	74 3/8	73 1/2	74 1/4	74 1/4
74 1/2	75 1/4	75 3/8	74 1/2	75 1/4	75 1/4
75 1/2	76 1/4	76 3/8	75 1/2	76 1/4	76 1/4
76 1/2	77 1/4	77 3/8	76 1/2	77 1/4	77 1/4
77 1/2	78 1/4	78 3/8	77 1/2	78 1/4	78 1/4
78 1/2	79 1/4	79 3/8	78 1/2	79 1/4	79 1/4
79 1/2	80 1/4	80 3/8	79 1/2	80 1/4	80 1/4
80 1/2	81 1/4	81 3/8	80 1/2	81 1/4	81 1/4
81 1/2	82 1/4	82 3/8	81 1/2	82 1/4	82 1/4
82 1/2	83 1/4	83 3/8	82 1/2	83 1/4	83 1/4
83 1/2	84 1/4	84 3/8	83 1/2	84 1/4	84 1/4
84 1/2	85 1/4	85 3/8	84 1/2	85 1/4	85 1/4
85 1/2	86 1/4	86 3/8	85 1/2	86 1/4	86 1/4
86 1/2	87 1/4	87 3/8	86 1/2	87 1/4	87 1/4
87 1/2	88 1/4	88 3/8	87 1/2	88 1/4	88 1/4
88 1/2	89 1/4	89 3/8	88 1/2	89 1/4	89 1/4
89 1/2	90 1/4	90 3/8	89 1/2	90 1/4	90 1/4
90 1/2	91 1/4	91 3/8	90 1/2	91 1/4	91 1/4
91 1/2	92 1/4	92 3/8	91 1/2	92 1/4	92 1/4
92 1/2	93 1/4	93 3/8	92 1/2	93 1/4	93 1/4
93 1/2	94 1/4	94 3/8	93 1/2	94 1/4	94 1/4
94 1/2	95 1/4	95 3/8	94 1/2	95 1/4	95 1/4
95 1/2	96 1/4	96 3/8	95 1/2	96 1/4	96 1/4
96 1/2	97 1/4	97 3/8	96 1/2	97 1/4	97 1/4
97 1/2	98 1/4	98 3/8	97 1/2	98 1/4	98 1/4
98 1/2	99 1/4	99 3/8	98 1/2	99 1/4	99 1/4
99 1/2	100 1/4	100 3/8	99 1/2	100 1/4	100 1/4
100 1/2	101 1/4	101 3/8	100 1/2	101 1/4	101 1/4
101 1/2	102 1/4	102 3/8	101 1/2	102 1/4	102 1/4
102 1/2	103 1/4	103 3/8	102 1/2	103 1/4	103 1/4
103 1/2	104 1/4	104 3/8	103 1/2	104 1/4	104 1/4
104 1/2	105 1/4	105 3/8	104 1/2	105 1/4	105 1/4
105 1/2	106 1/4	106 3/8	105 1/2	106 1/4	106 1/4
106 1/2	107 1/4	107 3/8	106 1/2	107 1/4	107 1/4
107 1/2	108 1/4	108 3/8	107 1/2	108 1/4	108 1/4
108 1/2	109 1/4	109 3/8	108 1/2	109 1/4	109 1/4
109 1/2	110 1/4	110 3/8	109 1/2	110 1/4	110 1/4
110 1/2	111 1/4	111 3/8	110 1/2	111 1/4	111 1/4
111 1/2	112 1/4	112 3/8	111 1/2	112 1/4	112 1/4
112 1/2	113 1/4	113 3/8	112 1/2	113 1/4	113 1/4
113 1/2	114 1/4	114 3/8	113 1/2	114 1/4	114 1/4
114 1/2	115 1/4	115 3/8	114 1/2	115 1/4	115 1/4
115 1/2	116 1/4	116 3/8	115 1/2	116 1/4	116 1/4
116 1/2	117 1/4	117 3/8	116 1/2	117 1/4	117 1/4
117 1/2	118 1/4	118 3/8	117 1/2	118 1/4	118 1/4
118 1/2	119 1/4	119 3/8	118 1/2	119 1/4	119 1/4
119 1/2	120 1/4	120 3/8	119 1/2	120 1/4	120 1/4
120 1/2	121 1/4	121 3/8	120 1/2	121 1/4	121 1/4
121 1/2	122 1/4	122 3/8	121 1/2	122 1/4	122 1/4
122 1/2	123 1/4	123 3/8	122 1/2	123 1/4	123 1/4
123 1/2	124 1/4	124 3/8	123 1/2	124 1/4	124 1/4
124 1/2	125 1/4	125 3/8	124 1/2	125 1/4	125 1/4
125 1/2	126 1/4	126 3/8	125 1/2	126 1/4	126 1/4
126 1/2	127 1/4	127 3/8	126 1/2	127 1/4	127 1/4
127 1/2	128 1/4	128 3/8	127 1/2	128 1/4	128 1/4
128 1/2	129 1/4	129 3/8	128 1/2	129 1/4	129 1/4
129 1/2	130 1/4	130 3/8	129 1/2	130 1/4	130 1/4
130 1/2	131 1/4	131 3/8	130 1/2	131 1/4	131 1/4
131 1/2	132 1/4	132 3/8	131 1/2	132 1/4	132 1/4
132 1/2	133 1/4	133 3/8	132 1/2	133 1/4	133 1/4
133 1/2	134 1/4	134 3/8	133 1/2	134 1/4	134 1/4
134 1/2	135 1/4	135 3/8	134 1/2	135 1/4	135 1/4
135 1/2	136 1/4	136 3/8	135 1/2	136 1/4	136 1/4
136 1/2	137 1/4	137 3/8	136 1/2	137 1/4	137 1/4
137 1/2	138 1/4	138 3/8	137 1/2	138 1/4	138 1/4
138 1/2	139 1/4	139 3/8	138 1/2	139 1/4	139 1/4
139 1/2	140 1/4	140 3/8	139 1/2	140 1/4	140 1/4
140 1/2	141 1/4	141 3/8	140 1/2	141 1/4	141 1/4
141 1/2	142 1/4	142 3/8	141 1/2	142 1/4	142 1/4
142 1/2	143 1/4	143 3/8	142 1/2	143 1/4	143 1/4
143 1/2	144 1/4	144 3/8	143 1/2	144 1/4	144 1/4
144 1/2	145 1/4	145 3/8	144 1/2	145 1/4	145 1/4
145 1/2	146 1/4	146 3/8	145 1/2	146 1/4	146 1/4
146 1/2	147 1/4	147 3/8	146 1/2	147 1/4	147 1/4
147 1/2	148 1/4	148 3/8	147 1/2	148 1/4	148 1/4
148 1/2	149 1/4	149 3/8	148 1/2	149 1/4	149 1/4
149 1/2	150 1/4	150 3/8	149 1/2	150 1/4	150 1/4
150 1/2	151 1/4	151 3/8	150 1/2	151 1/4	151 1/4
151 1/2	152 1/4	152 3/8	151 1/2	152 1/4	152 1/4
152 1/2	153 1/4	153 3/8	152 1/2	153 1/4	153 1/4
153 1/2	154 1/4	154 3/8	153 1/2	154 1/4	154 1/4
154 1/2	155 1/4	155 3/8	154 1/2	155 1/4	155 1/4
155 1/2	156 1/4	156 3/8	155 1/2	156 1/4	156 1/4
156 1/2	157 1/4	157 3/8	156 1/2	157 1/4	157 1/4
157 1/2	158 1/4	158 3/8	157 1/2	158 1/4	158 1/4
158 1/2	159 1/4	159 3/8	158 1/2	159 1/4	159 1/4
159 1/2	160 1/4	160 3/8	159 1/2	160 1/4	160 1/4
160 1/2	161 1/4	161 3/8	160 1/2	161 1/4	161 1/4
161 1/2	162 1/4	162 3/8	161 1/2	162 1/4	162 1/4
162 1/2	163 1/4	163 3/8	162 1/2	163 1/4	163 1/4
163 1/2	164 1/4	164 3/8	163 1/2	164 1/4	164 1/4
164 1/2	165 1/4	165 3/8	164 1/2	165 1/4	165 1/4
165 1/2	166 1/4	166 3/8	165 1/2	166 1/4	166 1/4
166 1/2	167 1/4	167 3/8	166 1/2	167 1/4	167 1/4
167 1/2	168 1/4	168 3/8	167 1/2	168 1/4	168 1/4
168 1/2	169 1/4	169 3/8	168 1/2	169 1/4	169 1/4
169 1/2	170 1/4	170 3/8	169 1/2	170 1/4	170 1/4
170 1/2	171 1/4	171 3/8	170 1/2	171 1/4	171 1/4
171 1/2	172 1/4	172 3/8	171 1/2	172 1/4	172 1/4
172 1/2	173 1/4	173 3/8	172 1/2	173 1/4	173 1/4
173 1/2	174 1/4	174 3/8	173 1/2	174 1/4	174 1/4
174 1/2	175 1/4	175 3/8	174 1/2	175 1/4	175 1/4
175 1/2	176 1/4	176 3/8	175 1/2	176 1/4	176 1/4
176 1/2	177 1/4	177 3/8	176 1/2	177 1/4	177 1/4
177 1/2	178 1/4	178 3/8	177 1/2	178 1/4	178 1/4
178 1/2	179 1/4	179 3/8	178 1/2	179 1/4	179 1/4
179 1/2	180 1/4	180 3/8	179 1/2	180 1/4	180 1/4
180 1/2	181 1/4	181 3/8	180 1/2	181 1/4	181 1/4
181 1/2	182 1/4	182 3/8	181 1/2	182 1/4	182 1/4
182 1/2	183 1/4	183 3/8	182 1/2	183 1/4	183 1/4
183 1/2	184 1/4	184 3/8	183 1/2	184 1/4	184 1/4
184 1/2	185 1/4	185 3/8	184 1/2	185 1/4	185 1/4
185 1/2	186 1/4	186 3/8	185 1/2	186 1/4	186 1/4
186 1/2	187 1/4	187 3/8	186 1/2	187 1/4	187 1/4
187 1/2	188 1/4	188 3/8	187 1/2	188 1/4	188 1/4
188 1/2	189 1/4	189 3/8	188 1/2	189 1/4	189 1/4
189 1/2	190 1/4	190 3/8	189 1/2	190 1/4	190 1/4
190 1/2	191 1/4	191 3/8	190 1/2	191 1/4	191 1/4
191 1/2	192 1/4	192 3/8	191 1/2	192 1/4	192 1/4
192 1/2	193 1/4	193 3/8	192 1/2	193 1/4	193 1/4
193 1/2	194 1/4	194 3/8	193 1/2	194 1/4	194 1/4
194 1/2	195 1/4	195 3/8	194 1/2	195 1/4	195 1/4
195 1/2	196 1/4	196 3/8	195 1/2	196 1/4	196 1/4
196 1/2	197 1/4	197 3/8	196 1/2	197 1/4	197 1/4
197 1/2	198 1/4	198 3/8	197 1/2	198 1/4	198 1/4
198 1/2	199 1/4	199 3/8	198 1/2	199 1/4	199 1/4
199 1/2	200 1/4	200 3/8	199 1/2	200 1/4	200 1/4

STOCKS

NEW YORK STOCK EXCHANGE

Range for Year 1907

Range of Previous Year (1906)

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

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Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-shares lots.		Range for Previous Year (1906)	
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15									Lowest.	Highest.	Lowest.	Highest.
144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	111 1/2	12	101 1/2	101 1/2	1,114	1,114	Unit Ry Inv't of San Fran	101 1/2 Nov 15	62 Jan 7	50 Apr	94 Jan	
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	211 1/2	21 1/2	21 1/2	21 1/2	900	900	Washash	20 Nov 12	71 1/2 Jan 7	55 Apr	93 1/2 Jan	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	151 1/2	15 1/2	151 1/2	151 1/2	1,200	1,200	Do pref.	8 Oct 30	18 1/2 Jan 5	18 Dec	26 1/2 Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	131 1/2	13 1/2	131 1/2	131 1/2	910	910	Wheeling & Lake Erie	14 1/2 Nov 4	38 1/2 Jan 7	36 Dec	53 1/2 Feb	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	100	Do 2d pref.	8 Oct 23	25 1/2 Jan 8	20 Jan	34 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	200	Wisconsin Central	11 1/2 Oct 24	25 1/2 Jan 12	23 May	35 Jan	
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	26 3/4	26 3/4	26 3/4	26 3/4	700	700	Do pref.	25 Oct 28	51 1/2 Jan 7	44 July	64 Jan	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	180 1/2	180 1/2	180 1/2	180 1/2	900	900	Industrial & Miscellaneous	180 Aug 14	1330 J'ne 20	1240 J'ne	1300 Aug	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	141 1/2	141 1/2	141 1/2	141 1/2	300	300	Ala-Chalmers	4 Aug 16	16 1/2 Jan 5	16 July	27 1/2 Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	141 1/2	141 1/2	141 1/2	141 1/2	209,340	209,340	Do pref.	14 1/2 Oct 30	43 1/2 Jan 3	40 Sep	67 1/2 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	600	Amer Agricultural Chem.	10 Oct 22	25 1/2 Jan 8	20 July	34 1/2 Jan	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	95 1/2	95 1/2	95 1/2	95 1/2	600	600	Do pref.	75 Oct 28	95 Feb 20	90 Dec	102 Jan	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	95 1/2	95 1/2	95 1/2	95 1/2	600	600	American Beet Sugar	75 Nov 15	23 1/2 Jan 7	20 May	35 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,075	1,075	American Can	38 Oct 24	71 1/2 Apr 11	82 1/2 Oct	80 1/2 Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,760	9,760	American Car & Foundry	24 1/2 Oct 29	45 1/2 Jan 14	32 1/2 July	47 1/2 Jan	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	200	Do pref.	11 Oct 24	12 1/2 Jan 7	11 Dec	10 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,150	4,150	American Cotton Oil	21 Nov 7	26 1/2 July 27	25 May	44 1/2 Jan	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	200	200	Do pref.	70 Nov 1	90 Jan 21	90 Dec	95 Jan	
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	32	32	American Express	175 Oct 24	247 Jan 5	215 Apr	272 Jan	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	945	945	American Grange & Tr	9 Oct 22	84 1/2 Jan 6	75 Nov	118 Jan	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,865	1,865	American Hide & Leather	7 1/2 Nov 14	30 1/2 Jan 16	24 Nov	43 Jan	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	10	10	American Ice Securities	8 1/2 Oct 23	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	16 1/2	16 1/2	American Linseed	11 Oct 24	19 1/2 Jan 7	16 1/2 Dec	20 1/2 Jan	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,250	4,250	American Locomotive	16 1/2 Oct 29	36 Jan 20	33 Dec	38 1/2 Jan	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,935	1,935	Do pref.	35 Oct 30	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	77	77	American Malt Corp.	8 1/2 Oct 30	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	275,950	275,950	Amer Smelters & Refining	60 Oct 24	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	5,020	5,020	Do pref.	58 1/2 Nov 15	115 1/2 Jan 7	138 1/2 May	174 Jan	
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	150	150	American Steel	150 Oct 23	105 Jan 7	102 Dec	130 Jan	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	3,054	3,054	Do pref.	75 Oct 23	102 J'ne 7	100 Dec	107 Jan	
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	20,675	20,675	American Steel Foundries	45 Nov 1	104 Jan 5	94 Nov	154 Jan	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	625	625	Do pref.	20 Nov 4	47 1/2 Jan 7	40 May	54 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	3,000	3,000	American Telegraph & Tel	108 Oct 22	131 Jan 2	128 1/2 Dec	140 Jan	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	15,000	15,000	American Tobacco (new), pf	88 Oct 30	133 Jan 4	130 July	144 Jan	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	70	70	American Woolen	60 Oct 23	98 1/2 Jan 5	96 July	109 Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	11 Oct 22	36 Jan 7	34 Dec	38 1/2 Jan	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	435	435	Anaconda Copper Par \$25	69 1/2 Oct 24	102 1/2 Jan 5	101 July	110 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,782	1,782	Atlatoplas Mining Par \$20	83 Oct 23	89 1/2 May 13	77 1/2 Jan	88 1/2 Jan	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,600	1,600	Brunswick Dock & Imp	6 Oct 24	141 1/2 Jan 4	134 July	214 Apr	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,782	1,782	Butterick Co	27 Oct 21	49 1/2 Jan 3	40 Apr	70 May	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,600	1,600	Central Leather	12 1/2 Oct 24	40 Feb 13	33 1/2 Dec	49 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600	1,600	Do pref.	72 Nov 15	102 Jan 7	98 Dec	107 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Colorado Fuel & Iron	14 1/2 Oct 24	27 1/2 Jan 7	24 May	30 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Col & Hock Coal & Iron	15 1/2 Oct 24	28 1/2 Jan 5	17 May	30 1/2 Nov	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Consolidated Gas (N.Y.)	74 Oct 26	140 1/2 Mch 1	130 1/2 Apr	184 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Copper Refining	74 Oct 26	140 1/2 Mch 1	130 1/2 Apr	184 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Do pref.	46 Oct 22	88 Jan 28	74 May	82 1/2 Apr	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Distillers Securities Corp.	37 1/2 Oct 30	78 Feb 13	51 Jan	74 1/2 Sep	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Federal Mining & Smelt'g	60 Oct 28	163 Jan 16	138 Jan	190 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	General Electric	47 Oct 24	97 Jan 7	91 July	117 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Granby Cons M S & P	80 1/2 Oct 23	183 Jan 2	156 Dec	184 Oct	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Int Mar Marine atk tr cts	4 1/2 Oct 9	7 1/2 May 2	7 1/2 May	7 1/2 May	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	International Paper	1 Oct 31	18 1/2 Jan 7	16 1/2 Sep	20 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Do pref.	74 Nov 6	81 Feb 11	80 Dec	90 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	International Power	35 Nov 4	80 1/2 Jan 15	48 Sep	95 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Internat Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Mackay Companies	40 Oct 24	75 1/2 Jan 24	72 Jan	82 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Do pref.	50 Oct 23	71 Jan 24	62 Jan	70 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	National Biscuit	58 1/2 Oct 24	86 1/2 Jan 15	62 May	79 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Do pref.	117 1/2 Oct 24	117 1/2 Jan 7	112 1/2 Jan	118 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	Nat Enamel'g & Stamp'g	7 Nov 14	15 1/2 Jan 7	12 May	18 1/2 Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,600	1,600	National Lead	17 1/2 Oct 10	87 Feb 13	82 Sep	88 1/2 Mch	
93 1/2</																	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 15										WEEK ENDING NOV 15										
		Price	Week's	Range	Range						Price	Week's	Range	Range						
		Friday	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15		Friday	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15	Nov 15
U. S. Government										Cent of Ga RR—(Con)										
U S 3s consol registered	1930	106 1/2	106 1/2	104 1/2	107	104 1/2	109	104 1/2	109	3d pref income g 5s stamped	1930	106 1/2	106 1/2	104 1/2	107	104 1/2	109	104 1/2	109	104 1/2
U S 3s consol coupon	1930	106 1/2	106 1/2	104 1/2	107	104 1/2	109	104 1/2	109	Chart lrv pur mon g 4s 1931	1931	106 1/2	106 1/2	104 1/2	107	104 1/2	109	104 1/2	109	104 1/2
U S 3s registered	1918	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	Mac & Nor Div lat g 5s 1948	1948	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 3s coupon	1918	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	Mid Ga & Atl Div 5s	1947	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 3s reg small bonds	1918	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	Mobile Div lat g 5s	1946	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 3s con small bonds	1918	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	Gen RR & B of Va lat g 5s 1937	1937	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 4s registered	1925	121 1/2	123 1/2	119 1/2	127	119 1/2	130 1/2	119 1/2	130 1/2	Cent of N J gen l gold 5s 1937	1937	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S 4s coupon	1925	121 1/2	123 1/2	119 1/2	127	119 1/2	130 1/2	119 1/2	130 1/2	Registered	1937	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S Pan Can 10-30 yr 2s 1934	1934	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am Dock & Imp gu 5s	1921	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Philippine Islands 4s 1914	1914	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Leh & Wilks 100 5s	1912	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Pub wks and imp reg 4s 1932	1932	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Con ext guar 4 1/2s	1910	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Pub wks and imp reg 4s 1930	1930	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Long Br gen g 4s 1941	1941	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Foreign Government										Cent Pacific See So Pacific Co										
Imperial Japanese Government										Cent Vermont lat gu 5s 1920	1920	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
4 loan 4 1/2s cts full pd 1926	1926	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	Chas & Sav See Atl Coast Line		102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
2d series 4 1/2s cts full pd	1926	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	Chas & Ohio g 5s ser A	1908	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
4 loan 4s cts full pd 1931	1931	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	Gold 5s		102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Repub of Cuba exten debt	1933	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	Registered	1939	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
U S of Mexico 1st g 5s 1934	1934	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	General gold 4 1/2s	1932	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Gold 4s of 1904	1904	84 1/2	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	Registered	1932	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
State and City Securities										Chas & Valley lat g 5s 1922										
Alabama curr fund 4s	1920	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	R & A Div lat con g 4s	1929	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Dist of Columbia 3-6 5s	1924	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2d consol g 4s	1941	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Legislat new consol 4s	1914	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Warm Spr Val lat g 5s	1941	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
N Y City—Temporary receipts	1919	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Alt RR lat g 5s	1940	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
for 4% Corp Stock	1937	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1940	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
for 4% assamnt bonds	1937	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Railway lat lien 3 1/2s	1950	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
North Carolina consol 4s	1910	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic & St Paul lat g 5s	1914	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
for 4% Corp Stock	1937	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Illinois Div 3 1/2s	1949	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
South Carolina consol 4s	1910	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1949	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
for 4% Corp Stock	1937	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4s	1949	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Tenn new settlement 3s	1918	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Iowa Div sink fund 5s	1919	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Virginia fund debt 2-3s	1909	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Sinking fund 4s	1919	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
deferred Brown Bros 5s	1909	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nebraska Extension 4s	1927	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Railroad										Registered										
Alabama Cent See So Ry										Southwestern Div 4s	1921	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Albany & Susq See Atl Coast Line										Joint bonds See Great North		102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Allegheny Valley See Penn RR										Debenture 5s	1913	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Allegheny West See Bull R & F										Han & St Joe consol 5s	1911	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor lat g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic & E lat ref g 4s 1955	1955	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 1st g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st consol g 4s	1934	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 2d g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	General g 4s series A	1939	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 3d g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	1939	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 4th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Erie lat g 5s 1936	1936	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 5th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago & Erie See Erie		102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 6th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago in & Louisv lat g 5s	1947	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 7th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Refunding gen 5s	1947	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 8th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Louisv N A & Ch lat 1st 10	1910	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 9th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chic Mil & St P term g 5s 1914	1914	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Ann Arbor 10th g 4s	1905	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	General g 4s series A	1939	102 1/2	103 1/2	102 1/2	107	102 1/2	103 1/2	102 1/2</		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Quarter due

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
Price Friday Nov 15										Price Friday Nov 15									
Week's Range Last Sale										Week's Range Last Sale									
Range January 1										Range January 1									
Low High										Low High									
Lowest & Nash gen g 6a. 1900 J-D										N Y Cent & H R—Continued									
Gold 5a. 1907 M-N										Cart & Ad lat gu g 4a. 1901 J-D									
Unifed gold 4a. 1900 J-D										Govt & Owe lat gu g 5a. 1902 J-D									
Registered. 1900 J-D										Moh & Nat lat gu g 4a. 1901 M-N									
Black Mt gold 6a. 1910 A-O										N J June & N lat 4a. 1906 F-A									
Coll trust gold 5a. 1901 M-N										N Y & Harlem g 3a. 2000 M-N									
50-yr col tr deed g 4a. 1923 A-O										N Y & North lat 5a. 1927 A-O									
L & N lat 1st g 6a. 1919 J-D										N Y & Pu lat con gu g 4a. 1903 A-O									
L & N lat 2d g 6a. 1931 M-N										Nor & Mont lat gu g 5a. 1916 A-O									
N O & M lat 1st g 6a. 1930 J-D										Pine Creek res guar 6a. 1902 J-D									
N O & M 2d g 6a. 1930 J-D										R W & O con lat ext 5a. 1922 A-O									
Pennacola Div gold 6a. 1920 M-S										Oswe & R 2d gu g 6a. 1915 F-A									
St L Div lat 1st gold 6a. 1921 M-S										R W & O T H lat gu g 5a. 1918 M-N									
2d gold 3a. 1900 M-S										Rutland lat con g 4a. 1901 J-D									
Att Knox & Nor lat g 6a. 1940 J-D										Oak & L Cham lat gu g 4a. 1940 J-D									
Hender Hoge lat g 6a. 1931 M-S										Rut-Cham lat gu g 4a. 1940 J-D									
Kentucky Cent gold 4a. 1907 J-D										St Law & Adir lat g 5a. 1900 J-D									
L & N & M lat 1st g 4a. 1940 J-D										Utica & Blk Riv gu g 4a. 1922 J-D									
L & N-South M joint 4a. 1902 J-D										Lake Shore gold 3a. 1907 J-D									
N Fin & S lat gu g 5a. 1907 F-A										Registered. 1907 J-D									
N & C Bridge gen gu g 4a. 1945 J-D										Debertent g 4a. 1902 M-N									
Penn & A lat 1st gu g 6a. 1921 F-A										25-year g 4a. 1901 M-N									
S & N Ala con gu g 5a. 1930 F-A										K A & G lat gu g 5a. 1938 J-D									
S & N Ala con gu g 6a. 1945 M-S										Maison C I R lat 5a. 1934 J-D									
L & A Ch. See C L S & M S										Pine & L Erie lat 5a. 1928 A-O									
L & A Ch. See C L S & M S										Pitts McK & V lat 6a. 1932 J-D									
Manhattan Ry consol 4a. 1900 A-O										2d guar 4a. 1934 J-D									
Registered. 1900 A-O										McKee & B V lat 6a. 1918 J-D									
Metrop lat 1st g 6a. 1900 J-D										Mich Cent lat consol 6a. 1909 M-S									
Metrop & B lat 1st g 6a. 1900 J-D										Registered. 1909 M-S									
Metropolitan El. See Man Ry										5a. 1900 J-D									
Mex Cent consol gold 4a. 1911 J-D										Registered. 1900 J-D									
Lat consol income g 3a. 1917 J-D										4a. 1900 J-D									
2d consol income g 3a. 1917 J-D										Registered. 1900 J-D									
Equity & gold 5a. 1919 J-D										J L S lat 1st g 3a. 1900 J-D									
Mex Int'l lat con g 4a. 1917 M-S										Lat g 3a. 1900 M-N									
Mex North lat 1st g 6a. 1919 J-D										Bat C & Stur lat gu g 3a. 1909 J-D									
Mex Cent. See N Y Cent										N Y Chic & St L lat 4a. 1907 A-O									
Midst N. J. See Erie										Registered. 1907 A-O									
Mid L & W. See Chic & N W										West Shore lat 4a. 1901 J-D									
Mid & North. See Chic & N W										Registered. 1901 J-D									
Minn & St L lat 1st g 7a. 1927 J-D										N Y & Greenw Lake. See Erie									
Iowa Ex lat 1st g 6a. 1921 A-O										N Y & Har. See N Y C & H									
Pacific Ex lat 1st g 6a. 1921 A-O										Y Lat & W. See D & W									
South West Ex lat 1st g 7a. 1910 J-D										N Y L & W. See Erie									
Lat consol gold 5a. 1934 M-N										N Y & Long Br. See Cent of N J									
Lat refund gold 4a. 1940 J-D										New York New Har & Hart									
Dea M & P lat 1st g 4a. 1935 J-D										Housatonic R con g 5a. 1937 M-N									
Minn & St L lat 1st g 4a. 1935 J-D										N H & Derby con g 5a. 1919 M-N									
Minn & St L lat 1st g 4a. 1935 J-D										N Y & North. See N Y C & H									
Minn & St L lat 1st g 4a. 1935 J-D										N Y & W ref lat g 4a. 1902 M-S									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15										WEEK ENDING NOV 15									
BID										BID									
ASK										ASK									
Low										Low									
High										High									
No										No									
Range										Range									
Since Jan 1										Since Jan 1									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 15																			

Chicago Banks and Trust Companies

* Bid and asked prices; no sales were made on this day. † Dividends are paid Q-J, with extra payments Q-F. ‡ Includes special dividend of 30% paid Dec. 18 1906. § No price Friday; latest price this week. ¶ Due Dec. 31. †† Due June. ‡‡ Capital increased Jan. 1 1907 from \$260,000, a cash dividend of 30% being declared and to be taken as part payment for new stock. §§ Due July. ¶¶ Capital increased from \$200,000, a stock dividend of 33 1-3% being declared in part payment therefor. ††† Capital and surplus to be increased. ‡‡‡ Capital increased from \$2,000,000 and \$2,000,000 added to surplus. ||| Aug. 22 for national banks and Aug. 20 1907 for State institutions. §§§ As of July 1 1907.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday Nov 9	Monday Nov 11	Tuesday Nov 12	Wednesday Nov 13	Thursday Nov 14	Friday Nov 15	Sales of the Week Shares		Lowest	Highest	Lowest	Highest
*71 ³ / ₄ 72	*72 ¹ / ₂ 72 ³ / ₄	71 ¹ / ₂ 72 ¹ / ₂	72 72 ¹ / ₂	72 72 ¹ / ₂	69 70	1,480	Atch Top & Santa Fe..100	69 Nov15	107 ¹ / ₂ Jan 7	84 ¹ / ₂ Jly	110 ¹ / ₂ Sep
*82 ¹ / ₂ 83 ¹ / ₂	*83 ¹ / ₂ 83 ¹ / ₂	*83 ¹ / ₂ 83 ¹ / ₂	*82 ¹ / ₂ 83 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	*80 ¹ / ₂ 81 ¹ / ₂	10	Do prof.	83 ¹ / ₂ Nov11	101 ¹ / ₂ Jan 1	*97 ¹ / ₂ Dec	104 ¹ / ₂ Jan
188 190	189 190	188 190	188 190	188 190	189 189	178	Boston & Albany	188 Nov 1	240 Feb 7	239 Dec	257 ¹ / ₂ Feb
209 210	208 209	205 205	*205 205	*203 203	118 ¹ / ₂ 118 ¹ / ₂	217	Boston Elevated	118 ¹ / ₂ Nov 1	152 Jan 2	147 Aug 1	161 Jan
120 130	130 132	132 133	132 132	132 133	133 133	167	Boston & Maine	129 Nov 8	170 May 8	160 Dec	190 ¹ / ₂ Apr
*150 155	*155 155	155 155				1	Do prof.	150 Oct 22	165 Jan 3	164 Oct	175 ¹ / ₂ May
*8 10	*9 10	*8 10	*8 10	*8 10	*8 10	11	Boston & Providence	255 Oct 31	301 Feb 25	299 ¹ / ₂ Dec	314 ¹ / ₂ Apr
*15 17 ¹ / ₂	*15 17 ¹ / ₂	16 16	*18 18	*18 18	18 18	35	Do prof.	150 Oct 22	165 Jan 3	164 Oct	175 ¹ / ₂ May
*131 131 ¹ / ₂	*131 131 ¹ / ₂	131 131	*131 131	*131 131	*131 131	1	Boston & Worcester Electric Co.	50 Aug 8	65 Jan 11	63 Jan	72 ¹ / ₂ Feb
*104						35	Do prof.	18 Nov12	28 ¹ / ₂ Jan 2	25 Jan	39 ¹ / ₂ Apr
						10	Do prof.	17 Nov12	60 Jan 22	72 ¹ / ₂ Jan	100 Jan
						10	Chic & Pass Riv pref.	100 99 ¹ / ₂ Oct 30	120 Jan 17	117 ¹ / ₂ Jly	132 Jan
						45	Conn & Mont Class A	100 107 Oct 11	188 Feb 13	187 ¹ / ₂ Nov	193 Mich
						10	Constitutional River	162 J'y 17	156 Mch11	138 Oct	163 Apr
						10	Fitchburg	120 Nov 15	180 Jan 8	285 Oct	298 Apr
						70	Ga Ry & Electric	100 70 Oct 28	114 Mch22	95 Jan	107 Apr
						10	Do prof.	100 73 Oct 25	88 Mch 7	89 Dec	95 Jan
						10	Maine Central	190 Aug 17	198 Jan 11	197 Mch	200 Dec
						351	Mexican Electric Cos.	100 27 Oct 23	71 ¹ / ₂ Jan 1	59 ¹ / ₂ Jan	75 J'ne
						1,944	N Y N H & Hartford	127 ¹ / ₂ Nov 4	1902 Jan 2	159 J'y	207 ¹ / ₂ Jan
						5	Norfolk & Wm pref.	100 205 Nov15	226 Feb 8	233 ¹ / ₂ Mch	243 ¹ / ₂ Jan
						70	Old Colony	100 175 Oct 9	200 ¹ / ₂ Jan 7	198 Dec	210 Jan
						10	Pere Marquette	100 5 J'y 31	52 Jan 16	53 Sep	63 ¹ / ₂ Oct
						112	Rutland pref.	100 25 Nov 15	97 Jan 18	90 Jan	95 Oct
						2,394	Seattle Electric	100 82 Aug 7	94 Jan 21	65 Jan	99 Oct
						24	Do prof.	100 100 Nov12	103 Jan 7	99 Jan	106 Feb
						10	Union Pacific	100 100 ¹ / ₂ Oct 24	182 ¹ / ₂ Jan 2	139 ¹ / ₂ May	165 Sep
						10	Vermont & Mass.	100 150 Nov 1	170 Jan 23	170 Sep	178 Apr
						137	West End St.	50 79 Oct 28	95 Jan 23	92 Dec	101 Jan
						10	Do prof.	100 140 Nov12	110 Mch 4	107 Sep	116 ¹ / ₂ Apr
						10	Worcester & Nash.	100 140 Aug28	147 Jan 13	130 Feb	

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Quotations Stocks see below)		Range for Year 1907		Range for Previous Year (1906)			
Saturday Nov 9	Monday Nov 11	Tuesday Nov 13	Wednesday Nov 13	Thursday Nov 14	Friday Nov 15					Lowest	Highest	Lowest	Highest		
BALTIMORE															
Cor. Gas El. L. & Pow.						100	33 1/2	Jan 15	85	Jan 9	35	Dec 41	100		
Northern Ches. & Del.						100	78 1/2	Nov 15	87	Jan 28	97 1/2	Dec 11	100		
Seaboard (new)						100	10	Nov 2	24	Jan 7	22	Dec 3	100		
Do 2d pref.						100	38 1/2	Oct 27	48	Jan 7	48	Dec 12	100		
United Ry. & Electric.						50	8 1/2	Oct 24	15	Oct 27	13	Dec 19	100		
PHILADELPHIA															
American Railways						50	45	Oct 30	61	Jan 2	50 1/2	Sep 5	50		
Camden Steel						100	22	Oct 24	47 1/2	Jan 14	30 1/2	Jan 30	30 1/2		
Gen. Asphalt & C.						100	3	Oct 3	8	Jan 25	6	Nov 14	4		
Do pref. tr. cts.						100	14 1/2	Oct 30	38	Jan 25	31	Dec 4	31		
Lake Superior Corp.						100	4	Oct 23	16	Jan 8	14 1/2	Nov 28	14 1/2		
Lehigh Valley						100	47 1/2	Oct 26	67 1/2	Jan 11	47 1/2	Dec 11	47 1/2		
Maradon Co.						100	44 1/2	Oct 30	74 1/2	Jan 5	63	May 8	63		
Pennsylvania R.R.						100	11 1/2	Nov 7	2 1/2	Jan 7	1 1/2	Oct 31	1 1/2		
Reading (Pittsbg.)						50	34	Nov 14	45 1/2	Jan 4	31 1/2	Dec 7	31 1/2		
Philadelphia Electric						25	6 1/2	Oct 24	12 1/2	Apr 4	6 1/2	Dec 9	6 1/2		
Phila. Rapid Transit						50	11 1/2	Sep 6	13 1/2	Jan 19	12 1/2	Dec 14	12 1/2		
Reading						50	33 1/2	Oct 24	49 1/2	Jan 7	39 1/2	Dec 3	39 1/2		
Do 2d pref. tr. cts.						100	32	Oct 25	45 1/2	Jan 14	43 1/2	Apr 1	43 1/2		
Do 3d pref. tr. cts.						100	32 1/2	Oct 26	47 1/2	Jan 14	43 1/2	Apr 1	43 1/2		
United Traction						50	44	Sep 13	40 1/2	Jan 22	35 1/2	Dec 6	35 1/2		
United Gas Imp.						50	66 1/2	Oct 24	90 1/2	Jan 8	141 1/2	Aug 101	101		
Wellsbach Co.						100	35	May 24	30	Feb 16	25	Dec 3	25		
PHILADELPHIA															
Inactive Stocks						Bid	Ask	BALTIMORE							
Allegany Va. pref.						50		Ches. Ry. G. & E. 1906 M-S						90	
American Cement						50	37 1/2	38	Ches. & Del. 1906 M-S						90
Amer. Pipe Mfg.						50	40	40 1/2	Do 1910 A-Q						100
Bell Telephone						50	42	42 1/2	City & Sub. 1st 5s						72 1/2
Camden Iron						50	42	42 1/2	City & Sub. (West) 1st 5s						49
Central Gas & Electric						50	32	34	Cost. & Ry. 1st 5s						101 1/2
Consolidated Gas						100	19 1/2	20	Cost. & Ry. 2d 5s						101 1/2
Diamond Steel						100	5	5 1/2	Consolidated Gas 1910 J-L						101 1/2
Preferred						100	20	20 1/2	Do 1909 J-L						101 1/2
Ed. Wayne & W. V.						100	16	16 1/2	Gen. & Ala. 1st 5s						101 1/2
Germantown Pass.						50	16	16 1/2	Georgia F. 1st 5s						101 1/2
Indiana Union Tr.						100	19 1/2	20	Gen. & Ala. 2d 5s						101 1/2
Insurance Co. of N. J.						100	19 1/2	20	Knock Tract 1st 5s						101 1/2
Inter. S. Pow. & Chem.						50	16	16 1/2	Lake Erie 1st 5s						101 1/2
Kearney Telephone						50	16	16 1/2	Memphis 1st 5s						101 1/2
Preferred						100	20	20 1/2	N. York & N. H. 1st 5s						101 1/2
Keystone Watch Case						100	16	16 1/2	N. York & N. H. 2d 5s						101 1/2
Lat. Brothers						50	16	16 1/2	N. York & N. H. 3d 5s						101 1/2
Lehigh Valley R.R.						50	16	16 1/2	N. York & N. H. 4th 5s						101 1/2
Minehill & Schuyl. R.						50	16	16 1/2	N. York & N. H. 5th 5s						101 1/2
N. Haven Iron & Steel						50	16	16 1/2	N. York & N. H. 6th 5s						101 1/2
Northern Central						50	16	16 1/2	N. York & N. H. 7th 5s						101 1/2
North Pennsylvania						50	16	16 1/2	N. York & N. H. 8th 5s						101 1/2
Pittsburgh R.R.						50	16	16 1/2	N. York & N. H. 9th 5s						101 1/2
Pennsylvania Steel						100	16	16 1/2	N. York & N. H. 10th 5s						101 1/2
Preferred						100	20	20 1/2	N. York & N. H. 11th 5s						101 1/2
Phila. Co. (Pitts.) pref.						50	16	16 1/2	N. York & N. H. 12th 5s						101 1/2
Phila. Traction						50	16	16 1/2	N. York & N. H. 13th 5s						101 1/2
Railways General						100	16	16 1/2	N. York & N. H. 14th 5s						101 1/2
Seaside Iron & Steel						50	16	16 1/2	N. York & N. H. 15th 5s						101 1/2
Preferred						100	20	20 1/2	N. York & N. H. 16th 5s						101 1/2
Tonopah Mining of Nev.						100	16	16 1/2	N. York & N. H. 17th 5s						101 1/2
Union Tr. of Ind.						100	16	16 1/2	N. York & N. H. 18th 5s						101 1/2
United Tr. R.R. & C.						100	16	16 1/2	N. York & N. H. 19th 5s						101 1/2
Unit Tract Pittsbg.						50	16	16 1/2	N. York & N. H. 20th 5s						101 1/2
Warwick Iron & Steel						100	16	16 1/2	N. York & N. H. 21st 5s						101 1/2
West Jersey & Sea Sh.						50	16	16 1/2	N. York & N. H. 22nd 5s						101 1/2
Wilmington & Del.						100	16	16 1/2	N. York & N. H. 23rd 5s						101 1/2
Wilkes-Barre Coal						100	16	16 1/2	N. York & N. H. 24th 5s						101 1/2

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$35 paid. ‡‡ Receipts. ‡‡‡ \$25 paid. ‡‡‡‡ \$30 paid. ‡‡‡‡‡ \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov 15 1967	Stocks d.c.		Railroad, d.c. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	97,995	\$8,844,500	\$1,823,500	\$46,000	-----
Sunday	330,640	28,969,000	2,919,250	294,000	-----
Tuesday	477,006	41,569,350	2,755,500	262,500	\$1,000
Wednesday	326,951	29,063,350	2,755,500	560,000	-----
Thursday	478,448	42,343,050	2,055,000	172,500	-----
Friday	582,036	52,496,550	2,920,500	213,000	-----
Total	2,293,166	\$203,186,600	\$15,061,700	\$1,538,000	\$1,000

Sales at New York Stock Exchange	Week ending Nov 15		Jan. 1 to Nov 15	
	1927	1928	1927	1928
Stocks—No. shares.....	2,293,166	5,321,711	178,683,498	254,899,769
Par value.....	\$203,186,680	\$448,868,400	\$15,489,645,450	\$22,342,472,925
Bank shares, par.....	\$14,500		\$384,700	\$431,900
Government bonds.....	\$1,000		\$779,800	\$1,696,800
State bonds.....	\$1,538,000	\$1,509,000	61,830,800	62,539,750
U.S. and misc. bonds.....	\$15,061,700	\$8,360,000	862,403,800	546,040,200
Total bonds.....	\$16,060,700	\$9,869,000	\$425,033,900	\$610,276,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Nov 15 1997	Boston			Philadelphia		
	Unlaid shares	Unlaid shares	Rond sales	Unlaid shares	Unlaid shares	Rond sales
Saturday	7,900	2,197	\$26,000	14,470	1,325	\$47,000
Monday	14,246	4,345	17,500	14,337	3,132	69,200
Tuesday	17,974	15,465	47,000	26,548	2,776	19,100
Wednesday	13,378	4,828	30,000	11,108	4,013	24,300
Thursday	25,499	8,251	50,500	15,993	4,535	35,000
Friday	28,898	11,355	31,000	14,588	5,092	34,600
Total	107,895	46,471	\$202,000	97,136	21,313	\$229,200

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

[illegible]

Telex & Telephone		Industrial and Miscellaneous	
*Amer Teleg & Cable...100	260 75	Consol Rubber Tires...100	264 5
*Central & So Amer...100	95 105	Preferred...15	15
*Comm'l Un Tel (NY)...23	108	Debuter 4s 1951A & O...15	25
*Emp & Bay State Tel 100	68 78	Cons Steamship Lines...100	9 7
*Hudson River Teleph 100	68 78	Consolidated Paper...100	013 0
*Gold & S'ock Telex 100	100 110	Cons Storage Batt'...100	100
*Hudson River Teleph 100	55 60	Con Prod Ref See Stock	Exc
*I. Y. & N. J. Teleph...100	93 97 1/2	*Crucible Steel...100	list 7
*Long Beach Teleg...100	110 115	*Crescent Steel...100	list 7
*Pacific & Atlantic...23	62 75	*Diamond Mfg Co...113	113 1/2
*Southern & Atlantic...23	90 100	Dominion Copper (new) 100	114 1/2

Ferry Companies

Brooklyn Ferry stock 100	12	2			
B & N Y stk 6s 1911 J-J	995	101			
B & N Y Ferry stk 100	60	70			
N Y & Hob 5s 1912	100				
N Y & Hob 5s May 46 J-D	100	97			
Hob Ferry 1st 5s 1914 M-N	100				
N Y & Hob 5s 1912	100	95			
10th & 23d St Ferry stock	100	105			
1st mtg 6s 1914 J-D	40				
1st mtg 6s 1914 M-N	15				
1st 5s 1920	70	75			
Electric Vehicle	100				
Preferred	60	70			
Preferred	100				
Empire Steel	45	10			
Preferred	45	35			
Federal Sugar of N Y	100				
General Chemical	50	60			
Preferred	88	95			
Green Caulana	20	55			

Short-Term Notes

[illegible]

Railroad

Public Pk & St L pref. 100	---	Manhat Beach	100	90
Deposited stock	---	Manhattan Transit	20	21 1/2
Undeposited stock	---	Mex Nat Construc pf. 100	13	17
Prior lien 44 1/2 30 M & S	---	Mitchell Mining	10	9 1/2
Com mfg & Ice 1930 J & J	100	Monongahela R Coal	50	40
Income Ss, July 1930	100	Morrell	100	85
Ch Subwa	12 1/2	Mortgage Bond Co	100	85
Pf W & Den Cyd. 100	85	Nat Bank of Cuba	100	85
Stk North n Ore-See Stk	Exc	National Surety	100	145
N Y N H & Hartford	---	Nevada Cons'd Copper	5	6 1/2
Com deb 3 1/2 1956 J & J	87 1/2	Nev Utah Min & Sm.	10	21 1/2
Income Ss Secures Subst.	80	N J Central	25	50
Pitta B&E E	25	N J Tcr Dock & Imp.	100	---
Preferred	65	N Y Biscuit 6 1911 M-S	100	---
Railroad Securities Co	---	N Y Mfg & Security	100	175
Ill C Stk tr cfs ser A '52	---	New York Dock	100	20
Seaboard Company	---	Preferred	100	68
Income Ss	100	N Y Transport	100	41
Com & 2d pref-See Balt	Exc	Niles-Bem-Pond com.	100	75
Seaboard Air Line	---	Nipissing Mines	5	5 1/2
Coll ex ext May '11 M-S	100	Ontario Silver	100	21 1/2

Industrial and Misc

Amesek Mining	25	48		Pittsburgh Brewing	50		
Alliance Realty	100	150		Pittsburgh Coal	50		
Allis-Chalmers Co 1st mtg				Pittsburgh Coal-See Stk			
1st 5s 26 pref 16	17	445	52	Pope Manufacturing	100		12
American Book	100	120	150	1st preferred	100	23	70
American Can	100	100	120	2d preferred	100	9	107
American Can-See Stock				Pratt & Whitney	100	92	100
American Chiclo Co.	100	130	135	Realty Assoc (Bklyn)	100	120	120
Preferred	100	80	90	Royal Bak Powd pref	100	80	90
Preferred	100	80	90	Safety Car Heat & Lt.	100	120	120
Preferred	100	75	80	Standard Mfg	100	100	100
Ammer Hardware	100	100	116	Singer Mfg Co.	100	350	390
Ammling 6s 1914-J-D	90	95	95	Standard Cordage	100	10	115
Amn Telephone	100	90	94	1st M g 5s 31 red-A-O	100	19	23
Am Soda Fount com	100	10	115	Adjusted	100	30	40
1st preferred	100	7	12	Standard Coupler com	100	10	120
2d preferred	100		5	Preferred	100	100	120
Am S Found 1st 5s A-O	100		12	Standard Milling Co	100	3	6
American Bureau	100	105	105	Preferred	100	18	72
American Trust pref	5	313	414	1st 5s 1934	100	10	10
Am Tobac new com	100	170	180	Standard Oil of N J	100	396	400
Am Typewriters com	100	30	35	Swift & Co Boat Stk	100	Exc	101
Preferred	100	80	82	1st 5s 1914	100	5	99
Ammer Writing Paper	100	1	2	Standard & Pacific Coast	100	85	101
Preferred	100	10	13	1st 6s 1908	100	A-O	
1st 5s 1918 op 09-J	65	70	70	Titl Ins Co of N Y	100		85
Amn Smith Car	100	65	70	Tonopah Min (Nevada)	100	85	85
Preferred	100	105	120	Town Pottery	100	100	100
Bethlehem Steel Corp	100	8	8	Preferred, new	100	65	65
Preferred	100	284	60	Trow Directory	100	36	45
Buffet & Company com	50	100	115	United Typewriter com	100	70	70
Preferred	50	90	100	1st preferred	100	95	100
Bond & Mite Guar	100	100	125	2d preferred	100	95	1105
Borden's Cond Milk	100	100	105	United Bk Note Corp	50	443	50
Preferred	100	90	100	1st preferred	50	440	48
Britt Co	5	335	335	United Guar Mfg, pf	100	70	81
British Coal	5	1214	1234	United Copper	100	73	84
Bute Coalition Mining	15	2	3	Preferred	100	23	30
Cas Co of Am com	100	2	3	U S Casualty	100	220	240
Preferred	100	75	75	U S Envelope com	100	25	25
Cassidy Co of Amer	100	100	120	Preferred	100	50	85
Celluloid Co	100	100	100	U Steel Corporation	100		
Cent Fireworks com	100	15	15	Col tr 5s 51 opt	100	111	104
Preferred	100	60	60	Col tr 5s 51 not opt	100	100	104
Century Realty	100	185	195	Col tr 5s 51 not opt	100	80	80
Chas F Co	100	875	880	Col tr 5s 51 not opt	100	80	80
City Investing Co	100	7	9	Col tr 5s 51 not opt	100	80	80
Claflin (H B) com	100	95	80	Col tr 5s 51 not opt	100	80	80
1st preferred	100	90	90	Col tr 5s 51 not opt	100	80	80
2d preferred	100	90	90	Col tr 5s 51 not opt	100	80	80
Col & Cook A&P pf	100	100	100	Col tr 5s 51 not opt	100	80	80
Col 5s 1917	J-J	94	94	Col tr 5s 51 not opt	100	80	80
Col tr 6s Oct 1956	J-J	101 1/2		Col tr 5s 51 not opt	100	80	80
Consol Car Heating	100	30	36	Col tr 5s 51 not opt	100	80	80
				Col tr 5s 51 not opt	100	80	80
				Col tr 5s 51 not opt	100	80	80
				Col tr 5s 51 not opt	100	80	80
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* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex. but not very active. ¶ New stock. # Nominal. * Sale price. † Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See Southern Railway				
Ala N O & Tex Pac	4th wk Oct	129,151	120,803	1,073,953	1,042,883
Ala & Vicksburg	4th wk Oct	60,003	54,685	530,489	476,503
Vicksburg Sh & P	4th wk Oct	57,274	56,822	548,621	503,218
Ala Tenn & North	August	5,753	5,828	7,506	6,306
Atch Top & St Pe	September	3,077,118	7,425,809	24,005,563	21,358,065
Atlanta & Charl	August	363,427	343,050	751,327	706,589
Atlanta Birm & Atl	August	168,856	125,735	324,792	242,878
Atlantic Coast Line	September	2,058,243	1,058,385	6,064,430	5,706,346
Baltimore & Ohio	September	7,485,051	7,077,897	22,441,261	20,803,783
Bangor & Aroostook	September	255,610	259,262	762,946	685,755
Bellfonte Central	October	6,470	5,250	21,445	18,602
Bridgeport & Saco	September	5,251	4,287	17,153	13,346
Buff Roch & Pitts	September	174,057	170,444	3,079,060	3,032,276
Buffalo & Susq Ry	September	184,125	149,154	576,025	431,740
Canadian Northern	1st wk Nov	241,800	160,900	3,791,200	2,799,100
Canadian Pacific	1st wk Nov	1,573,000	1,496,000	20,049,904	26,704,187
Central of Georgia	1st wk Nov	271,900	246,300	2,465,060	4,308,038
Central of N Jersey	September	2,399,719	2,149,657	7,500,505	6,807,226
Chattanooga Southern	4th wk Oct	4,375	4,040	54,531	53,363
Chesapeake & Ohio	September	2,541,328	2,144,476	7,598,829	6,273,479
Chestnut & Lane	September	5,367	4,051	15,349	9,872
Chicago & Alton Ry	June	1,067,100	911,557	12,809,426	11,586,094
Chic Great West	1st wk Nov	140,692	165,209	3,187,052	3,375,876
Chic Ind & Louisv	1st wk Nov	102,539	109,619	2,102,459	2,242,230
Chic Milw & St Paul	—See New York Central				
Chic & North West	September	6,525,120	6,097,226	18,920,222	17,550,886
Chic St Paul M & O	September	1,284,027	1,279,338	3,604,526	3,413,878
Chic Term Trans Ry	3d wk Oct	37,644	35,341	553,805	523,226
Cin N O & Texas P	—See New York Central				
Cincinnati Northern	—See New York Central				
Clev Cin Chic & St L	September	216,500	229,869	660,101	641,565
Col & South Sys	September	322,270	270,249	5,526,602	4,686,137
Col Newb & Laur	August	24,047	24,092	1,078	46,672
Copp'r Range	August	87,785	73,514	175,959	142,010
Cornwall	September	19,337	20,050	64,197	57,542
Cornwall & Lebanon	August	42,287	35,449	83,553	82,760
Cuba Railroad	September	145,155	102,578	449,465	384,721
Delaware & Hudson	September	1,881,951	1,553,472	5,721,719	7,504,533
Denv & Rio Grande	1st wk Nov	447,500	422,960	8,721,719	7,504,533
Detroit & Mackinac	1st wk Nov	23,225	23,068	476,592	443,487
Det Tol & Iron Sys	4th wk Oct	127,967	121,189	1,806,906	1,451,448
Dul S Shore & Atl	1st wk Nov	61,247	63,176	1,322,427	1,230,733
Evansville & Ter H	September	4,738,989	4,441,670	14,760,145	13,317,381
Fairfield & N York	—See Rock Island System				
Fonda Johns & Glov	September	71,215	72,724	257,402	241,792
Georgia RR	September	265,778	248,322	744,066	702,763
Georgia South & Fl	—See Southern Railway				
Grand Trunk Ont	September	193,818	174,775	2,339,863	2,105,630
Gr Trunk West	4th wk Oct	48,601	36,527	674,376	641,801
Det Gr H & Milw	4th wk Oct	69,460	64,228	836,566	768,152
Great Northern	October	6,470,678	5,919,965	22,834,792	20,573,425
Montana Central	October	247,192	272,472	949,705	964,660
Total system	October	6,711,870	6,102,435	23,784,493	21,538,085
Gulf & Ship Island	1st wk Nov	53,211	52,552	879,177	825,095
Hocking Valley	September	678,860	607,053	1,996,475	1,631,164
Illinois Central	October	5,146,424	4,877,875	19,067,747	17,582,164
Inter & Great North	1st wk Nov	130,000	201,000	2,632,682	3,083,489
Inter & Great North	1st wk Nov	122,180	112,057	2,595,230	2,327,752
Iowa Central	1st wk Nov	55,744	62,475	1,183,012	1,134,533
Kanawha & W Va	September	211,261	208,308	828,365	600,908
Kansas City South	September	900,946	681,291	2,854,690	2,049,884
Lake Erie & West N	—See New York Central				
Lake Shore & M Sou	—See New York Central				
Lehigh Valley	September	3,248,245	47,548	10,010,952	153,245
Lexington & East	September	45,944	47,548	153,245	151,209
Long Island	Dec 10, 270			Inc. 175, 794	
Louisiana & Ark	September	110,889	105,500	349,355	314,009
Louisville & N Ky	September	91,123	836,005	17,983,563	16,348,458
Macon & Birning	October	15,910	17,752	54,305	67,161
Man-tique	October	5,737	4,905	24,871	37,209
Maryland & Penn	August	37,438	32,741	66,734	60,776
a Mexican Central	September	2,989,831	2,356,447	9,078,490	6,622,070
a Mexican Internat	September	5,146,424	4,877,875	19,067,747	17,582,164
a Mexican Railway	3d wk Oct	140,200	118,600	2,412,500	2,173,900
a Mexican Southern	3d wk Oct	23,438	26,164	424,908	374,097
Michigan Central	—See New York Central				
Midland Valley	October	125,633	66,195	486,446	218,351
Mineral Range	1st wk Nov	16,056	14,831	304,469	278,666
Minneapolis & St Louis	1st wk Nov	90,890	76,125	1,588,134	1,420,446
Minn St P & S M	1st wk Nov	249,898	291,189	4,761,880	4,998,186
Mo Kansas & Texas	September	2,278,558	2,088,879	6,791,607	6,877,586
Mo Pac & Iron Mt	1st wk Nov	79,000	754,000	18,004,785	16,853,071
Central Branch	1st wk Nov	26,000	24,000	655,000	610,000
Total	1st wk Nov	817,000	778,000	18,659,789	17,253,071
Mobile Jack & K C	Wk Nov 2	38,203	32,541	554,497	427,738
Nashv Chatt & St L	September	1,052,546	924,716	3,005,596	2,804,495
a Nat R of Mexico	1st wk Nov	279,778	259,875	5,776,661	5,119,680
Hidalgo & N E	1st wk Nov	17,528	17,734	363,110	359,574
Nevada-Cal-Oregon	1st wk Nov	11,248	10,514	370	115,522
Nevada Central	September	7,284	6,365	145,283	115,522
N Y Chic & St Louis	—See New York Central				
N Y C & Hud River	September	9,035,990	8,430,237	27,069,728	24,782,067
Lake Shore & M S	September	4,082,327	3,769,846	12,023,129	11,177,682
Lake Erie & West	September	408,825	465,707	1,365,975	1,408,182
Chic Ind & South	September	256,668	201,236	740,407	537,993
Michigan Central	September	2,553,787	2,277,214	7,414,891	6,571,668
Clew C O & St L	September	2,461,252	2,227,016	7,245,101	6,735,667
Peoria & Eastern	September	271,753	261,465	765,565	792,285
Cincinnati North	September	94,309	99,019	273,786	302,418
Pitts & Lake Erie	September	1,407,359	1,197,851	4,360,559	3,771,109
Rutland	September	314,541	273,615	894,185	811,056
N Y Chic & St L	September	882,116	812,462	2,576,129	2,430,752
N Y Ont & Western	August	899,236	845,905	1,726,403	1,652,675
St Ssq & West	September	284,711	241,043	632,793	718,025
North & Western	September	2,975,900	2,596,395	8,901,787	7,526,378
Northern Central	September	1,176,519	1,052,319	3,612,070	3,089,279
Northern Pacific	August	6,780,878	5,911,919	13,912,343	11,800,845
Pacific Coast Co	August	755,950	622,106	1,493,427	1,185,629
a Penn—East P & E	September	144,508,559	130,059,559	454,579,323	38,879,228
a West of P & E	September	Inc.	850,700	Inc.	3,332,200
Peoria & Eastern	—See New York Central				
Phila Balt & Wash	September	1,526,490	1,414,090	4,651,795	4,227,495
Pitts Cin Chic & St L	October	2,096,065	2,724,624	11,606,789	10,252,842
Pitts & Lake Erie	—See New York Central				
Raleigh & Charlotte	June	4,446	4,316	69,808	58,233
Raleigh & Southport	September	10,999	8,118	31,163	19,532
Reading Railway	September	3,482,230	3,376,224	11,734,376	10,036,677
Coal & Iron Co	September	2,928,892	2,130,451	8,768,341	6,534,669
Total both co's	September	6,811,122	5,506,675	20,502,917	16,594,346
Rich Fred & Potom	August	188,973	129,297	367,231	287,673
Rio Grande June	August	78,587	65,900	167,152	129,495
Rio Grande South	1st wk Nov	183,126	11,683	236,250	320,437
Rock Island System	September	5,641,387	4,885,262	16,367,672	14,315,597
a St L & San Fran	September	4,522,949	3,989,441	13,569,911	11,472,116
Evansv & Ter H	September	217,075	194,204	639,873	606,686
Total of all lines	September	108,814,12	9,068,908	30,577,460	26,594,395
Rutland	—See New York Central				
St Joseph & Gr Isl	August	173,612	153,691	320,192	296,410
St Louis & San Fran	—See Rock Island System				
St Louis Southw	1st wk Nov	209,762	218,274	3,957,200	3,618,485
Seaboard Air Line	August	1,326,305	1,171,598	2,617,167	2,351,282
Sierra Railway	August	42,965	41,361	83,187	79,802
Southern Indiana	October	174,287	141,389	635,119	534,426
a Southern Pac Co	September	111,123,62	9,645,384	34,254,568	28,514,907
Southern Railway	1st wk Nov	1,149,724	1,106,668	21,850,908	19,812,512
Mobile & Ohio	1st wk Nov	187,991	174,417	3,907,760	3,501,288
Cin N O & Tex P	1st wk Nov	165,448	155,293	3,282,183	3,007,995
Ala Great Southern	1st wk Nov	67,634	65,568	1,480,508	1,372,668
Georgia RR	1st wk Nov	64,411	792,128	709,357	709,357
Texas Central	4th wk Oct	43,802	41,124	419,348	352,153
Texas & Pacific	1st wk Nov	294,486	319,734	5,854,285	5,127,345
Tidewater & West	September	7,437	6,307	26,176	22,446
Delaware & Hudson	September	45,857	45,942	1,378,093	1,334,804
Toledo Peo & West	1st wk Nov	20,098	20,109	457,165	451,678
Toledo St L & West	1st wk Nov	80,047	80,047	1,593,259	1,612,092
Tombigbee Valley	September	5,540	5,773	17,923	15,314
Tor Ham & Buffalo	October	84,876	60,560	318,708	282,630
Union Pacific Syst	September	6,950,234	6,271,150	21,192,741	18,699,499
Virginia & So West	October	104,598	91,009	421,352	343,926
Wabash	1st wk Nov	552,749	501,552	10,529,414	10,284,537
Western Maryland	1st wk Nov	116,480	103,520	2,270,431	1,948,102
W Jersey & Seash	September	149,108	149,108	2,735,721	2,950,139
Wheel & Lake Erie	1st wk Nov	134,159	133,861	2,541,955	2,198,675
Washington Central	August	728,663	677,168	1,477,589	1,291,337
Wright & Tennesse	August	21,306	19,204	39,583	39,112
Yazoo & Miss Valley	October	638,998	774,961	3,027,790	2,731,256

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
	\$	\$				\$	\$		
4th week Aug (45 roads)----	15,826,422	14,483,145	+1,343,277	9.27	Month Jan 1907 (123 roads)----	173,212,305	162,823,883	+10,388,422	6.31
1st week Sept (44 roads)----	10,203,348	9,494,861	+708,487	7.45	Month Feb 1907 (122 roads)----	162,283,992	152,555,191	+9,728,801	6.38
2d week Sept (44 roads)----	10,675,353	9,882,969	+792,384	8.02	Month Mar 1907 (118 roads)----	160,539,587	144,645,008	+15,894,579	9.48
3d week Sept (44 roads)----	10,831,739	10,129,558	+702,181	6.93	Month Apr 1907 (116 roads)----	158,130,451	134,894,748	+23,235,703	21.45
4th week Sept (41 roads)----	15,165,110	12,158,033	+3,017,077	8.33	Month May 1907 (121 roads)----	158,948,303	165,890,485	-6,942,182	-4.18
1st week Oct (44 roads)----	10,535,621	9,820,692	+659,827	6.90	Month June 1907 (121 roads)----	183,122,657	151,235,101	+31,887,556	21.13
2d week Oct (44 roads)----	10,889,696	10,354,093	+535,605	5.17	Month July 1907 (116 roads)----	187,059,790	163,858,258	+23,201,532	14.26
3d week Oct (45 roads)----	11,248,141	10,614,370	+633,771	5.97	Month Aug 1907 (121 roads)----	197,288,033	175,726,524	+21,561,509	12.27
4th week Oct (47 roads)----	16,376,523	16,356,695	+19,828	0.12	Month Sept 1907 (121 roads)----	183,122,657	151,235,101	+31,887,556	21.13
1st week Nov (40 roads)----	10,128,283	9,860,936	+321,397	3.26	Month Oct 1907 (56 roads)----	60,724,491	57,338,830	+3,385,661	5.90

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 40 roads and shows 3.26% increase in the aggregate over the same week last year.

First week of November.	1907.	1906.	Increase.	Decrease.
Alabama Great Southern	\$7,654	\$5,588	2,066	
Buffalo Rochester & Pittsburgh	174,657	170,444	4,213	
Canadian Northern	241,800	160,900	80,900	
Canadian Pacific	1,573,000	1,496,000	77,000	
Central of Georgia	271,900	246,300	25,600	
Chicago Great Western	140,602	165,209		24,517
Chicago Indianapolis & Louisville	102,539	109,618		7,080
Cincinnati New Ori & Texas P.	165,448	125,293	10,155	
Colorado & Southern	322,270	270,249	52,021	
Denver & Rio Grande	447,300	422,900	24,600	
Detroit & Mackinac	23,220	23,068	161	
Duluth South Shore & Atlantic	61,247	63,176		1,929
Grand Trunk of Canada				
Grand Trunk Western	925,415	884,204	41,211	
Detroit Gr Haven & Milw.				
Canada Atlantic				
Gulf & Ship Island	53,211	52,552	659	
International & Great Northern	130,000	201,000		71,000
Intercontinental of Mexico	122,180	112,057	10,123	
Iowa Central	65,744	62,473	3,271	
Louisville & Nashville	911,286	936,095		26,800
Mexican International	146,440	147,875		1,435
Mineral Range	16,056	14,831	1,225	
Minneapolis & St. Louis	90,896	76,125	14,771	
Minneapolis St Paul & S. M.	249,886	291,189		41,291
Missouri Pacific & Iron Mtn.	791,000	754,000	37,000	
Central Branch	26,000	24,000	2,000	
Mobile & Ohio	187,091	174,417	12,674	
National RR of Mexico	279,778	259,875	19,903	
Hidalgo & Northwestern	17,528	17,734		206
Nevada California & Oregon	7,284	6,365	919	
Hio Grande Southern	13,126	11,683	1,443	
St. Louis Southwestern	209,762	218,274		8,512
Southern Railway	1,149,724	1,106,686	43,038	
Texas & Pacific	294,486	319,734		25,248
Toledo Peoria & Western	20,098	20,109		11
Toledo St. Louis & Western	80,047	80,047		
Wabash	552,749	501,552	51,197	
Western Maryland	116,480	103,520	12,960	
Wheeling & Lake Erie	134,159	133,861	298	
Total (40 roads)	10,182,385	9,860,986	329,426	208,020
Net Increase (3.26%)			321,397	

For the fourth week of October our final statement covers 47 roads and shows 3.50% increase in the aggregate over the same week last year.

Fourth week of October.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads)	16,100,393	15,433,470	939,880	272,057
Ala New Ori & Texas Pacific	129,151	120,803	8,348	
New Orleans & Northeastern	50,003	54,885		5,882
Vicksburg & Pacific	57,274	56,822	452	
Chicago Great Western	250,047	359,159		109,112
Chicago Indianapolis & Louisville	164,784	170,729		5,945
Georgia Southern & Florida	74,087	64,411	9,676	
Gulf & Ship Island	63,012	58,462	4,550	
Texas Central	43,802	41,124	2,678	
Total (47 roads)	16,942,553	16,359,665	970,902	388,014
Net Increase (3.50%)			582,888	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of October 26 1907. The next will appear in the issue of November 23.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta & Charl Air L. a. Aug	363,427	343,050	107,743	93,696
Mch 1 to Aug 31	2,203,635	2,036,362	576,417	534,060
Bangor & Aroostook b. Sep	255,610	259,262	93,095	103,596
July 1 to Sep 30	762,046	685,756	246,553	242,708
Belleville Central b. Oct	6,470	5,230	2,485	1,122
Jan 1 to Oct 31	52,835	46,587	16,181	9,304
Bridgeton & Saco River b. Sep	5,251	4,287	1,070	1,718
July 1 to Sep 30	17,133	14,348	7,435	6,169
Colorado & Southern b. Sep	1,269,744	1,092,969	461,645	410,769
July 1 to Sep 30	3,574,762	3,207,513	1,178,936	1,102,624
Fonda Johns & Glov. a. Sep	71,213	72,724	34,790	37,157
July 1 to Sep 30	257,402	241,702	146,132	135,940
Georgia South & Fla. a. Sep	173,536		25,996	
July 1 to Sep 30	533,932		77,188	
Lexington & Eastern b. Sep	45,944	47,549	16,220	18,087
July 1 to Sep 30	185,245	151,209	34,867	63,158
Long Island b. Sep	Dec. 10,270		Dec. 108,104	
July 1 to Sep 30	Inc. 175,794		Dec. 107,472	
Manistiquia b. Oct	5,737	4,905	1,359	def 4,813
Jan 1 to Oct 31	56,090	88,339	def 5,029	24,031
Mo Kansas & Texas b. Sept	2,278,658	2,088,369	669,652	842,284
July 1 to Sep 30	6,791,607	5,877,556	2,685,984	2,271,783
New Jersey & New York b. Sep	176,378	184,080	39,458	28,239
July 1 to Sep 30	400,538	345,629	34,657	50,143
N Y Chicago & St. Louis b. Sep	2,530,963	2,430,752	740,725	611,559
July 1 to Sep 30	7,752,004	7,516,751	1,877,380	1,515,019
N Y New Haven & Hartford b. Sep	15,380,497	14,299,619	5,204,593	5,372,047
Jan 1 to Sep 30	42,555,504	39,888,356	12,534,091	12,193,368
N Y Ontario & Western b. Sep	693,363	715,767	229,571	246,659
July 1 to Sep 30	2,419,766	1,365,642	933,017	924,679
Rex Island System a. Sep	3,641,367	4,885,262	1,690,495	1,687,488
July 1 to Sep 30	13,307,072	14,315,597	4,319,845	4,720,665
St. Louis & San Fran. a. Sep	4,522,949	3,980,441	1,092,293	1,411,391
July 1 to Sep 30	13,569,911	11,472,114	3,451,034	3,972,726
Evans & Terre H. a. Sep	217,075	194,204	82,700	80,994
July 1 to Sep 30	639,873	606,680	208,760	250,300
Total of all lines a. Sep	10,381,412	9,068,908	2,865,489	3,179,874
July 1 to Sep 30	30,577,460	26,394,396	7,979,061	8,943,243
Southern Pacific a. Sep	11,112,422	9,645,584	3,051,499	3,765,626
July 1 to Sep 30	34,254,638	28,514,507	10,062,656	10,806,279

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Toledo Peoria & West. b. Sep	116,136	109,332	33,346	29,457
July 1 to Sep 30	314,781	313,608	66,306	74,243
October	122,286	117,961	27,276	31,804
July 1 to Oct 31	487,068	431,569	93,582	106,048
Union Pacific a. Sep	6,950,234	6,271,150	2,535,502	2,312,897
July 1 to Sep 30	21,192,741	18,699,499	8,415,481	7,513,688
Virginia & Southwest b. Sep	97,730	87,623	36,761	27,431
July 1 to Sep 30	317,554	252,917	125,202	70,522
Wabash b. Sep	2,408,899	2,421,820	848,474	827,643
July 1 to Sep 30	7,411,060	7,202,702	2,626,569	2,470,269

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Surplus or Deficit Current Year.	Surplus or Deficit Previous Year.
Bangor & Aroostook b. Sep	24,729	62,455	18,356	39,141
July 1 to Sep 30	213,883	191,115	32,678	51,683
Belleville Central b. Oct	303	300	2,180	822
Jan 1 to Oct 31	3,030	3,000	13,151	6,294
Bridgeton & Saco River b. Sep	593	543	1,377	1,175
July 1 to Sep 30	1,780	1,630	5,655	4,539
Colorado & Southern b. Sep	204,952	182,589	223,014	232,647
July 1 to Sep 30	610,783	535,068	258,315	257,758
Mo Kansas & Texas b. Sep	521,260	487,891	339,392	354,343
July 1 to Sep 30	1,637,909	1,445,812	1,048,075	825,971
New Jersey & New York b. Sep	53,447	15,347	def 12,823	def 14,556
July 1 to Sep 30	92,324	46,056	def 53,764	def 28,955
N Y Chic & St. Louis b. Sep	508,889	321,106	251,606	292,124
Jan 1 to Sep 30	1,160,232	932,400	271,568	260,658
N Y New Haven & Hartford b. Sep	4,718,235	3,237,686	2,575,701	2,706,340
Jan 1 to Sep 30	11,886,786	11,184,252	26,774,400	23,202,964
N Y Ontario & Western b. Sep	89,678	73,798	139,893	172,861
July 1 to Sep 30	228,056	220,458	724,961	704,329
Toledo Peoria & Western b. Sep	29,173	23,949	28,911	5,708
July 1 to Sep 30	77,017	72,688	25,996	1,555
October	24,064	20,016	210,12	7,788
July 1 to Oct 31	94,716	96,705	222,073	9,343

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
		\$	\$	\$
Albany & Hudson	August	43,523	41,522	
American Ry's Co	October	242,281	230,190	2,476,379
Aur Elgin & Chic Ry	September	139,103	125,850	1,073,750
Baltimore & Annapolis	September	30,566	29,630	231,770
Birm Ry Lt & Power	September	198,293	166,472	1,599,823
Brooklyn & FlySt Ry	August	17,327	17,383	83,234
Cape Breton Elec Co	August	23,970	23,468	153,327
Central Penn Trac	October	60,227	60,768	622,116
Chari Con Ry Gas & El	September	56,751	51,732	531,920
Chicago & Milw Elec	September	111,117	97,156	785,400
Chicago & Oak Park	October	74,339	74,331	703,248
Cleveland & Elyria	September	29,370	29,411	222,082
Cleve Southw & Col	September	75,992	64,371	568,891
Detroit Jackson & Chi	1st wk Nov	6,578		632,802
Detroit United Ry	1st wk Nov	115,742	109,623	5,722,681
Duluth Street Ry	1st wk Nov	16,643	15,326	716,423
East St Louis & Sub	September	199,211	177,762	1,575,973
El Paso Electric	August	42,130	32,048	317,439
Flt Wayne & Wabash	September	125,732	106,275	937,621
Gai-Hous Electric Co	August	99,467	83,586	
Havana Electric Ry	Wk Nov 10	35,345	30,255	1,520,955
Honolulu Rapid Tr & Land Co	September	32,763	30,885	271,881
Houston Co St Ry	August	25,337	25,604	165,289
Illinois Traction Co	September	344,966	266,844	2,722,482
Jackson Consl Trac	September	13,926	13,400	1,239,716
Jacksonville Elec Co	August	34,695	27,679	261,631
Kan City Ry & Light	September	534,923	476,756	4,439,982
Lake Shore El. trinc	September	96,187	89,023	721,388
Lex & Inter Ry's Co	September	59,195	61,674	420,783
Met West Side Elev	October	243,474	221,140	2,237,794
Milw Elec Ry & Lt Co	September	338,327	314,016	2,833,616
Milw St Louis & Trac	September	93,232	80,637	635,265
Metrol' Street Ry	Wk Oct 26	68,292	61,446	
Nashville Ry & Light	September	150,975	120,313	1,146,360
N J & H R Ry & Co	September	46,545	45,125	369,412
N O Ry & Light Co	September	466,160	441,807	4,456,556
North Ohio Trac & Lt	September	185,341	163,249	1,459,784
Nori & Portam Tr Co	September	295,611	155,556	1,977,297
No Westchester Lt Co	August	8,700	7,221	66,355
Northwestern Elev. Co	October	168,649	136,933	1,430,592
Oklahoma City Ry	August	26,732	17,473	169,119
Peekskill Light & RR	August	16,760	14,831	108,073
Pennsylvia Elec Co	September	21,044	15,542	
Portland Ry & Lt & P Co	September	361,784	306,370	2,991,062
Puget Sound Elec Ry	August	165,079	142,603	
Rio de Janeiro Tram Light & Power	September	564,160		4,592,890
Rockford & Inter	August	64,494	53,191	599,180
St Joseph (Mo) Ry Lt & Heat & Power Co	October	73,050	69,438	723,613
San Paulo Tr Lt & P Co	September	177,581	159,152	1,534,758
Seattle Ry & Light	August	54,300	59,333	503,881
Shawville Ry Co	August	22,510		139,334
South Side Elevated	October	196,338	145,044	1,655,369
Wis Wisconsin Ry Co	September	12,881	12,230	116,134
Wash Ry & Rsp Trac	September	118,622	83,852	803,882
Wash Ry & Light	September	173,920	167,844	83,858
Toronto Railway	Wk Nov 9	63,790	56,867	2,905,961
Union City Rap Trac	4th wk Oct	163,154	131,112	5,035,007
Twined Ry of San Fr	September	851,769	429,511	
Wash Ry & Light	September	88,938		8,116,336
West Chester (Pa) Ry	September	12,634	9,472	102,738
Wheaton Co Ry & Lt	August	31,696	24,233	226,518

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 2 1907. The next will appear in the issue of Nov. 30.

	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Central Penn Trac Co. Oct	60,227	60,788	8,834	15,004
Jan 1 to Oct 31.....	622,116	567,917	126,760	86,837
Honolulu R.T. & L. Co. b. Sep	32,763	30,855	16,450	15,026
Jan 1 to Sep 30.....	271,881	258,374	123,506	108,713
Portland Ry. Lt. & P. Co. Sept	361,784	306,370	175,024	118,608
Jan 1 to Sep 30.....	2,991,003	2,560,349	1,261,999	1,125,760
Roch. & Eastern Rap Ry. b-				
July 1 to Sep 30.....	85,523	73,255	28,282	29,081
Schenectady Railway. b-				
July 1 to Sep 30.....	320,471	296,438	76,161	104,984
Jan 1 to Sep 30.....	819,468	717,368	217,000	14,99
Troy & New England. b-				
July 1 to Sep 30.....	15,256	16,207	7,075	1,695
Jan 1 to Sep 30.....	27,465	26,456	7,251	4,910

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	Int., Rentals, &c.		Bal. of Net Eings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Honolulu R.T. & L. Co. Sep	6,249	5,257	\$10,682	\$10,348
Jan 1 to Sep 30.....	55,386	47,317	\$74,760	\$65,734
Roch. & Eastern Rap Ry-				
July 1 to Sep 30.....	26,217	22,240	\$2,142	\$0,263
Schenectady Railway-				
July 1 to Sep 30.....	34,904	42,819	\$43,569	\$64,874
Jan 1 to Sep 30.....	97,235	159,918	\$126,019	\$69,132
Troy & New England-				
July 1 to Sep 30.....	2,589	329	\$4,548	1,366
Jan 1 to Sep 30.....	2,973	629	\$4,340	4,281

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrial Companies—	Page.
Alabama Great Southern.....	1082	Allis-Chalmers.....	1081
Atlanta Birmingham & Atlantic	1204	Amer. Cotton Oil (approximate)	1210
Bangor & Aroostook.....	1204	Statement.....	1210
Canadian Northern.....	1204	American Maltine.....	1141
Chicago Burl. & Quincy.....	1079, 1086	Amer. Shipbuilding Co., Cleveland	1208
Chicago Peoria & St. Louis.....	1140	American Typefounders.....	1141
Cripple Creek Central.....	1209	Edison Elec. Ill. Co. of Boston.....	1207
Detroit & Mackinac.....	1206	Federal Mining & Smelting.....	1081
Interborough Rapid Transit.....	1080	Independent Brew. Co. of Pitts.....	1212
Iowa Central.....	1203	International Paper.....	1081
Kansas City Southern.....	1203	Lake Superior Corporation.....	1142
Louisiana & Arkansas.....	1205	Mergenthaler Linotype.....	1142
Mexican Central.....	1080	Pacific Coast.....	1081, 1093
Mexican International.....	1139, 1149	Pittsburgh Brewing Co.....	1212
Minneapolis & St. Louis.....	1204	Standard Milling.....	1082
Missouri Pacific.....	1139, 1147	United States Finishing.....	1208
Mobile & Ohio.....	1083	U. S. Reduction & Refining.....	1209
National RR. of Mexico.....	1140, 1151	U. S. Steel Corp. (9 mos.).....	1140
Nevada California & Oregon.....	1207	Virginia Iron Coal & Coke.....	1208
New York Susq. & Western.....	1205	Westinghouse El. & Mfg. (6 mos.)	1207
Northern Pacific.....	1079, 1087	Street Railways.....	
Southern Indiana.....	1210	Boston Elevated.....	1143
Toledo St. Louis & Western.....	1210	Mass. Elec. Cos. (controlled cos.)	1210
Western Maryland.....	1140	Montreal Street Ry.....	1207
Wisconsin Central.....	1079, 1092		

Great Northern Railway.

(Report for Fiscal Year ending June 30 1907.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

The usual comparative tables showing the operations, earnings, expenses, balance sheet, &c., are as follows:

RESULTS OF RAILWAY SYSTEM PROFIT.				
	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	5,982	5,906	5,723	5,623
Operations—				
Passengers carried (No.)	5,863,024	5,297,288	4,711,234	4,223,551
Pass. carried one mile.....	446,587,183	402,066,841	335,324,414	323,743,218
Av. rate per pass. per m.	2.375 cts.	2.353 cts.	2.384 cts.	2.378 cts.
a Freight (tons).....	20,813,298	19,236,092	17,555,789	14,245,129
a Freight one mile.....	537,015,762	493,530,997	417,016,068	339,180,209
a Av. rate per ton per m.	0.769 cts.	0.791 cts.	0.792 cts.	0.893 cts.
a Av. train-load (tons).....	549	530	522	447
Earnings, p. pass. tr. mile.....	\$1.6477	\$1.5948	\$1.8081	\$1.4767
Earnings, p. fr't tr. mile.....	\$4.275	\$4.250	\$4.200	\$4.060
Gross earnings, per mile.....	\$5.9218	\$5.843	\$6.008	\$5.537
Earnings—				
Passenger.....	10,605,598	9,460,659	8,000,467	7,747,300
Freight.....	41,270,192	39,044,782	33,013,722	29,944,782
Mail, express, rents, &c.	5,268,612	2,770,889	2,511,890	2,365,752
Total gross earnings.....	55,144,402	51,276,280	43,526,088	40,057,832
Expenses—				
Maintenance of way, &c.	8,024,889	6,458,240	5,571,189	5,083,264
Maint. of equipment.....	5,622,313	4,820,650	3,749,131	3,138,693
Transportation.....	16,833,853	12,076,737	10,463,218	10,740,242
General.....	2,081,519	1,902,296	1,658,389	1,632,163
Taxes.....	2,050,923	1,771,596	1,516,923	1,417,989
Total expenses.....	34,612,690	27,824,519	22,958,859	22,012,342
P. c. oper. exp. to earnings.....	(62.77)	(53.67)	(52.75)	(54.95)
Net earnings.....	20,531,712	23,451,761	20,567,228	18,045,490

a Company's freight excluded.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1906-07.	1905-06.	1904-05.	1903-04.
Receipts—				
Net earnings of lines leased & operated by Great Northern Ry. Co.....	18,562,312	21,520,668	18,816,731	16,079,973
Int. on bonds owned.....	396,088	397,406	392,227	393,896
Div. on stocks owned.....	996,079	965,247	973,325	751,340
Interest on leased lines.....	139,502	123,824	119,851	119,851
Bills receivable.....	1,549	2,709	4,013	1,492
Rental of equip., gen. int. and misc. items.....	1,881,581	713,117	891,143	354,296
Total.....	21,978,111	23,722,971	21,197,290	18,302,748
Disbursements—				
Net rent St. P. M. & M. Ry., East Ry. of Minn. and "other rental".....	4,080,286	4,107,095	4,001,553	3,973,603
7% on Gt. Nor. stock.....	10,469,662	9,148,520	8,693,859	8,683,925
Interest on loan.....	151,875	151,875	364,500	212,625
Int. acct on stk. sub's. Fund for imp'ts, renewals and equip'm't.	337,483	4,934,976	3,000,000	2,000,000
Total disbursements.....	19,822,407	18,536,400	16,059,914	14,870,153
Balance, surplus.....	2,155,704	5,186,571	5,137,376	3,432,595

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings of railway system proper.....	55,144,402	51,276,280	43,526,088	40,057,832
Gross earnings of other proprietary companies.....	2,078,897	1,800,381	1,505,997	1,357,452
Total earnings of system.....	57,223,299	53,076,661	45,032,085	41,415,284
Oper. expenses & taxes.....	35,930,773	28,676,099	23,863,228	22,850,950
Net earnings of system.....	21,292,524	24,400,562	21,168,857	18,518,854
Miscellaneous income.....	2,660,493	1,409,256	1,534,911	973,680
Total net of system.....	23,953,017	25,809,818	22,703,768	19,492,534
Deduct—				
Fixed charges and divs. on East Ry. of Minn. stock and St. P. M. & M. stock.....	5,009,086	5,035,895	4,930,355	4,902,403
Div. on Gt. Nor. stk. (7%)	10,469,662	9,148,521	8,693,860	8,683,925
Interest on loan.....	151,875	151,875	364,500	212,625
Int. on stock sub's. Fund for improvements, renewals, &c.	337,483	2,000,000	2,786,292	3,000,000
Fund for replacement of equipment.....	2,934,976	2,344,619	-----	-----
Total deductions.....	20,751,207	19,467,202	16,988,715	15,798,953
Surplus.....	3,201,810	6,342,616	5,715,053	3,693,581

a After deducting the dividends received by Great Northern on the St. P. M. & Man. and on the Eastern Ry. of Minn. stock owned by it.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

(Bring a Consolidation of the Balance Sheets of that Date of the St. P. M. & M. Ry. Co., Gt. Nor. Ry. Co., East Ry. of Minn., Mont. Cent. Ry. Co., W. & S. F. Ry. Co., Dul. W. & Pac. Ry. Co., Seat. & Mont. RR. Co., Park Rap. & L. L. Ry. Co., Minn. U. Ry. Co., Minn. W. Ry. Co., Dak. & Gt. Nor. Ry. Co., Mont. & Gt. Nor. Ry. Co. and Dul. Term. Ry. Co.)

	1907.	1906.	1905.
Assets—			
Cost of property leased from St. P. M. & M. Ry.....	145,044,816	140,981,779	138,195,487
Cost of properties controlled through ownership of stock.....	94,847,524	89,348,373	86,363,178
Cost of properties and securities owned by the Gt. Nor. Ry. Co.; stock of L. Sup. Ter. & Tr. Co., the S. C. & West Ry. Co. and the Wis. Cent. N. P. G. N. joint C. B. & Q. bonds, 441,687 June 30 1907, less par value of securities owned by Gt. Nor. Ry. (\$89,213,970 June 30 1907).....	94,227,717	70,658,727	57,003,769
Cost of securities in hands of trustee, N. P. G. N. joint C. B. & Q. bonds.....	109,114,310	109,113,910	109,112,910
St. P. M. & M. land dept. current assets.....	30,658	14,366	6,969
Cash on hand.....	19,810,541	13,683,809	4,849,771
Due from agents.....	8,015,270	2,256,709	1,608,915
Due from U. S. and Can. P. O. dep'ts.....	324,408	264,455	261,897
Due from U. S. Transportation.....	105,592	114,658	37,286
Advanced charges.....	89,072	67,576	36,726
Bills receivable.....	4,475,194	3,785,864	2,812,107
Due from co's and individuals.....	2,990,482	3,070,823	2,567,933
Material and fuel.....	7,055,210	4,031,298	3,369,182
Total.....	480,628,774	437,414,048	406,224,129
Liabilities—			
Great Northern stock outstanding.....	149,577,500	149,546,050	124,885,825
St. P. M. & M. stock outstanding.....	338,000	347,000	359,500
Payments rec'd on new stk. subscrip's	34,616,212	-----	-----
Bonds in hands of public.....	207,517,959	207,840,839	215,855,639
St. P. M. & M. bonds redeemed.....	15,248,400	11,825,400	11,999,400
St. P. M. & M. land department.....	30,658	14,366	6,969
Bills and accounts payable.....	4,202,777	2,966,873	1,930,000
Audited vouchers unpaid.....	2,961,286	2,966,873	1,519,916
Unpaid pay-rolls.....	2,961,286	2,966,873	1,519,916
Unpaid compns.....	1,835,830	1,836,808	1,839,737
Unpaid dividends on Gt. Nor. stock.....	23	913	536,060
Accrued taxes, not due.....	970,047	762,968	721,940
Rental of St. P. M. & M. Dul. Sup. & W. Ter. East Ry. of Minn. accrued; less dividends on cos' stocks owned by Great Northern.....	298,205	302,610	308,875
Accrd int. on stk. subs. not due.....	337,483	-----	-----
Add'ns & Imp'ts. by Gt. Nor. to St. P. M. & M. property, paid for from "Fund for Permanent Improvements and Renewals".....	18,848,151	11,611,716	8,825,424
Unexpended bal. "Fund for Permanent Improvements and Renewals".....	4,879,612	6,888,432	5,869,684
Fund to replace equipment.....	6,997,810	4,261,061	1,199,769
Insurance fund.....	444,411	441,743	899,550
Surplus funds of proprietary cos. deposited with Gt. Nor. Ry. Co.....	9,878,581	9,172,470	8,015,850
Miscellaneous.....	18,942	16,943	90,044
Profit and loss.....	28,029,508	27,603,358	22,767,669
Total.....	480,628,774	437,414,048	406,224,129

—V. 85, p. 1209, 1905.

Buffalo & Susquehanna Railroad Co.

(Report for Fiscal Year ending June 30 1907.)

Vice-President C. W. Goodyear, under date of Buffalo, N. Y., Oct. 12 1907, says in substance:

Scope of Report.—The relations existing between the Buffalo & Susquehanna RR. Co. and its affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna RR. Co., unless otherwise specifically stated.

Leases.—In former reports it was stated that the plans pertaining to the Buffalo & Susquehanna Railway Co. contemplated that, when its railroad between Buffalo, N. Y., and Wellsville, N. Y., was completed, the Railway Company would lease the physical properties of this company. In fulfillment of this plan, a 999-year lease has been executed, under which on June 29 1907 the railway company took possession of the physical properties of the railroad and equipment owned by this company. As rental, the Railway Company will pay to this company an amount equal to 4% per annum on both preferred and common capital stock outstanding of this company, an amount equal to the interest accrued on the entire funded debt, and all taxes, organization expenses and other charges. The articles of lease also contain certain stipulations relative to a guaranty on the part of the Railway Company of the principal of the funded debt, the liquidation of the current assets and liabilities and final disposition of the residue, the retirement of the funded debt at maturity, the issue of new securities from time to time, &c., &c.

For some years the Addison & Susquehanna RR. Co. and the Wellsville Coudersport & Pine Creek RR. Co. have been leased and operated by this company. In order to further simplify the situation, the interest of this company in the leases of the two companies named was assigned and transferred to the Buffalo & Susquehanna RR. Co. on June 29 1907.

The Buffalo & Susquehanna Railway Co. will directly operate, therefore, all the railroad properties comprising the Buffalo & Susquehanna Railway system, and all future financial transactions of the Buffalo & Susquehanna Railroad will and shall consist of lease rental and disbursement of the rentals so received in payment of interest on its funded debt and dividends on its two classes of capital stock.

Consolidated Balance Sheet.—A consolidated general balance sheet of the Buffalo & Susquehanna Railway Co., the Addison & Susquehanna RR. Co., the Wellsville Coudersport & Pine Creek RR. Co. and Addison & Susquehanna RR. Co. is presented below. All inter-company balances have been eliminated, so that the true financial position is indicated.

Mergers.—The Southwestern DuBois RR. Co. was merged with this company on Feb. 11 1907, and on April 3 1907 the Plumville RR. Co. was also merged with this company.

Capital Stock.—Common stock was issued Feb. 11 1907 of the par value of \$32,050, in exchange for an equal amount of the capital stock of the Southwestern DuBois RR. Co., and on April 3 1907 of the par value of \$167,950, in exchange for an equal amount of the capital stock of the Plumville RR. Co. Thus, at June 30 1907 the amount of common capital stock issued was \$5,004,400, of which \$1,037,500 remains in the treasury, and the balance, \$4,656,900, is owned by the Buffalo & Susquehanna Railway Co.

Guaranty to the Bondholders on Preferred Certificates and Bonds upon Request.—In accordance with the lease heretofore mentioned, the Buffalo & Susquehanna Railway Co. guarantees to all the holders of the preferred stock, now issued or hereafter to be issued, a dividend of 4% per annum on such preferred stock, which guaranty will, upon request of the owners thereof, be stamped on the certificates (in the form set forth in the articles of lease) by the Buffalo & Susquehanna Railway Co.

In accordance with the lease, the Buffalo & Susquehanna Railway Co. also guarantees, during the term of the lease, the payment of the interest (without deduction for any tax) and of the principal of all the mortgage bonds and other corporate obligations, of this company, now outstanding, and which may hereafter be issued, which guaranty will, upon request of the owners thereof, be endorsed upon all such bonds (in the form set forth in the articles of lease) by the Buffalo & Susquehanna Railway Co.

Bonds.—During this fiscal year the first mortgage 5% bonds outstanding were reduced to \$147,000 by the retirement of \$31,500 by the sinking fund and the exchange of \$2,000 for first refunding mortgage 4% bonds. The first refunding mortgage 4% bonds outstanding were increased in the sum of \$592,000, as follows:

To provide for liabilities incurred in construction of Plumville RR. \$467,000
To provide funds for the purchase of new equipment. 100,000
To provide for 1st M. sinking fund and exchange of 1st 5% bonds. 25,000

The amount of first refunding mortgage 4% bonds issued at June 30 1907 was \$9,462,000, of which \$21,000 were in the treasury and \$41,000 had been purchased for the sinking fund.

Road Operated.—The changes during this fiscal year in the mileage of main track owned is represented by an increase of 3.57 miles of the Western DuBois RR., and 18.70 miles of the Plumville RR., merged; less sundry minor changes (net) of 1.22 miles. The increase in trackage rights over other companies' lines is represented by the extension of this company's train service over the Buffalo Rochester & Pittsburgh Ry. from the station near Sny, Pa., to the connection near Juniata, Pa., a distance of 15.40 miles; also over .91 miles of track owned by the Buffalo & Susquehanna Coal & Coke Co., leading to their plant No. 4 at Onondaga, Pa.

Earnings.—The total gross earnings in comparison with the previous year increased \$241,116 or 21.74%. Freight earnings increased \$198,174 or 14.98%, and miscellaneous earnings increased \$130,992, or 336.64%. The number of tons of revenue freight carried increased 21.53%; tons one mile increased 35.06%. Freight earnings per mile of road increased from \$5,443 to \$5,931, or 9.33%. Average earnings per ton per mile of revenue freight carried decreased from 1.153 cents to .857 cents, or 25.80%.

Throughout this fiscal year, and at the present time, the deficiency of available freight car equipment, in comparison with the volume of traffic offered for transportation, has been a very serious problem to contend with. Recent tests indicate that there was the equivalent of but 73.45% of our total freight cars on our road; in other words, we were contributing approximately 1,000 cars for the transportation of traffic on the rails of other companies.

At the present time the tonnage of coal and coke transported over our line is, approximately, one-half of the entire tonnage moving, and it is confidently expected that during the next two years the volume of coal and coke traffic will increase from the present tonnage of about 100,000 tons per month to fully 250,000 tons per month.

Owing to the deficiency in car supply, shipments of lumber and other forest products are slightly less than the maximum capacity of the producing plants on our lines.

The number of passengers carried increased from 307,692 to 343,317, or 11.58%. The number of passengers carried one mile increased 6.30%; average earnings per passenger per mile decreased from 2.779 cents to 2.646 cents, or 4.70%.

The increase in "miscellaneous earnings" is occasioned principally by an increase in the rate of payment for use of the line on foreign lines, and by the fact that the percentage of this company's cars on foreign lines was much greater than in the previous year, as has been heretofore explained.

Maintenance.—Compared with the previous fiscal year, "maintenance of way and structures" shows an increase of \$226.49 per mile of main track operated, or 23.44%, being approximately represented in the proportions of one-fourth for increase in wages and salaries and three-fourths for greater amount of labor employed.

Average Cost for Repairs and Renewals (Including Depreciation).

	1907.	1906.
Way and structures per mile of main track	\$1,192.83	\$966.34
Locomotives, per mile run (cents)	9.730	8.298
Freight cars, per mile run (cents)	1.837	1.811
Passenger cars, per mile run (cents)	2.077	1.285

Physical Condition.—Of this company's 243.61 miles of main track (exclusive of the Wellsville Coudersport & Pine Creek RR. and Addison & Susquehanna RR.), 6.62 miles, or 2.72%, is laid with 85-lb. rails; 203.12 miles, or 83.38%, is laid with 80-lb. rails; 4.70 miles, or 1.93%, with 70-lb. rails; 5.06 miles, or 2.09%, with 67-lb. rails; 4.51 miles, or 1.85%, with 62-lb. rails; 8.67%, is laid with 60-lb. rails. The roadbed is well drained and ballasted with gravel and cinders.

Equipment.—The equipment list does not include in the list of equipment owned by the Buffalo & Susquehanna Railway Co. as of June 30 1907 243 coal cars, 18 passenger cars, which had not been fully completed, but all of which were received during the month of July 1907. As at the close of the fiscal year, there had been ordered by the Buffalo & Susquehanna Railway Co., for delivery between Oct. 1 1907 and Feb. 1 1908, 800 coal and coke cars, 200 box cars and 20 freight locomotives.

Investments in Coal and Coke Companies.—This company owns the entire capital stock of the Buffalo & Susquehanna Coal & Coke Co., \$1,140,000, and all of its \$1,240,000 first mortgage. There is, however, a second mortgage lien which, on June 30 1907, amounted to \$1,700,000, of which was in the hands of the public. The company owns lands and mining rights estimated to contain 120,000,000 tons of coal. On these lands, near DuBois, Pa., are situated two modern shaft mining plants, the output of each being approximately 25,000 tons per month; and at Media Run, Pa., there is a small drift mining plant now producing approximately 900 tons per month. During the last two years the company has been constructing a plant at Onondaga, Pa., which is now nearly completed, and which will have a producing capacity of about 30,000 tons per month. The company is also constructing a drift mining plant at Sagamore, Pa., which will probably be completed during the coming fiscal year; its producing capacity will be fully 150,000 tons of coal per month. It is confidently expected that, with the plant at Onondaga and Sagamore in operation, the company will

soon reach the point where it will be able to pay all its fixed charges, and have in course of a few years dividends on its capital stock made as expected. The Buffalo & Susquehanna Coal Mining Co., with capital stock of \$10,000, all owned by this company, is purely an operating institution; there are no mortgage liens on the property.

The capital stock of the Powhatan Coal & Coke Co. amounts to \$100,000, of which this company owns all except \$700. This company also owns all the mortgage liens on the property, aggregating \$1,761,559.82. The Powhatan Coal & Coke Co. owns lands estimated to contain 25,000,000 tons of coal. Practically the entire product of the company is manufactured into coke at its two plants, one being located at Sny, Pa., and the other at Tyler, Pa. Each of these plants produces approximately 30,000 tons of coke per month. The Powhatan Coal & Coke Co. is earning and paying the interest on all its obligations.

On Jan. 25 1907 the Inter-State Commerce Commission submitted a report to the National House of Representatives, in which the relationship of this company with the bituminous coal trade is stated very concisely, as follows: "The evidence shows that the Buffalo & Susquehanna RR. Co. has no interest in coal and/or properties, except by stock ownership in other corporations, as hereinbefore set forth. The evidence fails to disclose any ownership by an officer or employee, either directly or indirectly, of stock in any coal company or coal properties along or upon the line of said road. There is a large body of coal land owned by persons other than the railroad company, or its subsidiary companies, which remains undeveloped and upon which there are no mining operations. The evidence does not disclose the denial of sliding facilities to prospective shippers on the line of this road."

The Completed System.—On June 29 last the operating department assumed jurisdiction over the entire mileage of main line between Buffalo and Sagamore, together with the various branch lines, and heretofore the statements of revenues and expenses will cover the operations of the whole system. Arrangements have been closed with the Lake Shore & Michigan Southern Ry. Co. and the New York Cent. & Hudson River RR. Co. for the use of their passenger terminal facilities in Buffalo. The Buffalo & Susquehanna Railway Co. will maintain its own freight depot for local freight business. The business to be interchanged with the Lake steamers, which, it is expected, will assume large proportions, will be handled over the company's own terminal property at South Buffalo. It is expected to take steps at an early date to build at this point the structures necessary for the handling of the business in question.

Although there still remains important work to do in the way of procuring more equipment and in the reduction of grades and elimination of curves on part of the old line, the railway company is now in a position to derive revenue from practically its entire investment. Under these conditions, it should not be long before the expectations in regard to the financial results which have been forecasted in previous reports should be fully realized.

Statistics.—The comparative operations, &c., follow:

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	256	243	172	173
Operations.				
Pass. carried (revenue)	343,317	307,692	285,106	298,583
Passengers carried 1 mile	5,430,740	5,127,794	4,900,975	4,827,629
Av. rate p. pass. p. mile	2.646 cts.	2.779 cts.	2.732 cts.	2.830 cts.
Freight (tons) car. (rev.)	2,527,820	2,080,056	1,643,252	1,327,809
do do one mile	177,510,853	114,479,560	69,523,591	44,481,861
Av. rate per ton per mile	0.857 cts.	1.155 cts.	1.348 cts.	1.765 cts.
Gross earnings per mile	\$7.253	\$6.266	\$6.551	\$5.580
Earnings per fr. tr. mile	\$2.32	\$2.66	\$2.15	\$2.20
Earnings p. pass. tr. mile	52.49 cts.	53.72 cts.	62.96 cts.	62.84 cts.
Av. rate per load (tons)	\$2.71	\$2.51	\$1.60	\$1.25
Earnings.				
Freight	\$1,520,975	\$1,322,800	\$937,135	\$785,165
Passenger	144,225	142,486	136,830	136,009
Mail, express, &c.	188,557	57,453	55,900	40,922
Total	1,853,857	1,522,739	1,129,865	962,696
Expenses.				
Maintenance of way, &c.	304,874	234,840	162,926	158,822
Maintenance of equipment	262,131	217,780	156,468	152,680
Conducting transportation	542,509	378,327	300,564	252,956
General and taxes	115,496	112,220	101,355	97,087
Total	1,314,650	987,527	753,345	633,490
P. e. of exp. to earnings	(79.91)	(64.85)	(66.67)	(66.01)
Net earnings	539,198	535,213	376,620	327,197
Add other income	189,393	137,613	190,861	173,894
Total	728,591	672,826	567,481	501,091
Deduct:				
Interest on bonds	358,406	291,300	192,337	197,384
Sinking fund charges, &c.	36,957	7,743	2,408	574
Estimated depreciation of securities owned	94,871	127,187	48,722	—
Dlv. on common	(4)178,976	(5)222,845	(5)175,900	(3)175,900
do preferred (4%)	100,000	130,000	120,000	120,000
Total	829,211	779,165	539,367	453,858
Balance, sur. or def.	100,620 def.	106,339 sur.	28,114 sur.	47,233

CONSOLIDATED BALANCE SHEET JUNE 30 1907.

[Buffalo & Susquehanna Railway Company, Buffalo & Susquehanna Railroad Company, Wellsville Coudersport & Pine Creek RR. Co., Addison & Susquehanna RR. Co.]

Assets	\$	Liabilities	\$
Road and property	23,538,357	B. & S. Ry. common stock	10,000,000
Equipment, including equity	3,800,648	B. & S. RR. preferred stock	4,000,000
in trust equipment	3,001,560	B. & S. RR. 1st 4% outstanding	5,171,000
Bonds and mtgs. of other cos.	1,200,001	Pledged to secure collateral	—
Stocks of other companies	21,000	trust notes	829,000
B. & S. RR. 1st M. 4% ref. bds.	40,084	B. & S. RR. 1st 5% outstanding	147,000
B. & S. RR. 1st 4% ref. bds.	829,000	B. & S. RR. 1st 4% outstanding	9,441,000
Bonds with trustees of sink funds (par val. \$41,000), cost	219,036	Held in trust, for refunding	21,000
B. & S. Ry. 1st M. 4 1/4% bonds	318,732	Equipment trust 56, series A	827,000
Fuel, material and supplies	111,600	Equipment trust 56, series B	540,000
Cash with sinking fund trustee	94,220	Advance payments for 1st 4 1/4% not delivered	57,575
Cash for new equip. not rec'd.	223,620	Collateral trust notes	749,000
Cash to pay collat. trust notes	32,651	Bills payable due 1909	300,000
Cash on hand and in transit	476,815	Unpaid pay-rolls	125,075
Cash to pay interest due	123,352	Int. due on funded debt	223,620
Due from agents & conductors		Accounts payable	328,338
Accruals receivable		Bills payable due 1907	30,000
Miscellaneous		Accrued int. on funded debt	55,550
		Accrued sinking funds	19,357
		Accrued taxes	38,104
		Other accrued liabilities	43,141
		Special reserves	22,434
		Reserve for replacement of equip.	416,940
		Res. for maint. of way & struc.	37,114
		Res. for depr. in value of invest.	314,042
		Surplus	378,471
Total	34,134,166	Total	34,134,166

—Vol. 55, p. 525.

Western Maryland Railroad.

(Report for Fiscal Year ending June 30 1907.)

President B. F. Bush, under date of Baltimore, Md., Oct. 16 1907, writes in substance:

General Results.—The relatively small increase in net earnings for the fiscal year (\$174,065), as compared with the increase in gross (\$798,561), was due to conditions existing particularly in the first half of the fiscal year, as referred to in the last annual report as affecting the results of operations at the close of the preceding fiscal year; viz.: pending work of revision of physical properties, hampered by weather conditions, resulting in congestion in traffic, labor and material. These conditions were somewhat emphasized in the beginning of the late fiscal year by our inability to secure free interchange of equipment with connecting lines, and consequent embarrassment in operations and increased expense. A marked improvement in the situation, in the most of these respects, was realized toward the close of the year, and continues to be realized in present operations, as the published approximate results for the period already elapsed during the current year have indicated.

During the year a much larger volume of coal and coke tonnage was handled by the company to its tidewater terminals. The volume of traffic so handled is now constantly expanding, with the result of a longer haul on the company's rails, fuller use of its terminal facilities and more active and profitable movement of its equipment. The number of miles run per system car per day has, in consequence, increased 4.16 miles. Since the close of the fiscal year about three additional miles per day have been added to this average movement.

The miscellaneous income of \$10,397 above stated includes \$100,000 in dividends received by the company as the holder of all the capital stock of the George's Creek & Cumberland RR. Co., the acquisition of which is hereafter referred to. The decrease in other items is represented by changes in classification of accounts and profits, realized from disposing of assets disconnected with the property, reported in the accounts of the previous year.

The decrease in net profits of coal and allied departments was due entirely to decreased earnings from real estate, the earnings from the coal department proper showing an increase.

The work of development at the mines is progressing favorably, and it is expected that there will be secured before the close of the present calendar year a material and sustained increase of output.

The decrease in rentals of leased lines as compared with last year is apparent rather than real, being partly represented by interest on bonds of proprietary companies, formerly accounted as rental of leased lines but now included in fixed interest charges, the property of these lines having been conveyed to the Western Maryland RR. Co., as stated in the annual report for the last fiscal year. The balance represents a reduction in the net earnings of the Baltimore & Harrisburg Ry. Co., which, under the lease, are payable as rentals.

This report covers the first full year of operation of complete and connected properties of the system—a year, therefore, of maximum fixed charges with the initiation of the system business, which the large capital expenditures were intended to provide for and develop. Under these conditions the result of operation is a surplus of \$10,964, the increase of net earnings during the early part of the year not having kept pace with the rapid increase of fixed charges and only overtaking these charges in the latter part. The increase in net and gross earnings shows every evidence of a continuance; and it is believed that, with the culmination during the year in the advance of fixed charges, the surplus over all fixed charges will continue to grow, as is indicated by the results of the operations of the first quarter of the current year (September estimated), which show a surplus over the proportion of all fixed charges applicable to that period of \$81,680.

Capital Expenditures During the Year, Aggregating \$4,691,957.

Construction and equipment—Baltimore to Elkins and Dublin; finishing road from Big Pool to Cumberland; double-tracking; Fulton Station to Emory Grove, and rebuilding other portions of the road, new shops, etc. \$1,402,017
For rolling stock and car floats purchased. 1,259,874
New rolling stock and car floats purchased—Coal mining department, construction and development work. 213,750
Investments—Capital stock of George's Creek & Cumberland RR. Co. 1,816,307
Increase of \$444,242 to liabilities to meet above expenditures. 22,232,834
Collateral loans. 1,176,408
Obligations incurred in the purchase of equipment. 2,942,000
Less \$600,000 used to discharge bonds loan reported last year and \$1,037,000 used as collateral to loans. \$1,727,000—1,315,000

The difference between the total of these items (\$4,644,242) and the expenditures above enumerated was furnished from current resources.

The important items of main-line construction and improvement above stated as aggregating \$1,402,017, include \$288,395 expended in the final work upon the Cumberland Extension (which was opened to traffic in the latter part of the preceding fiscal year), in the completion of the reconstruction of the main line between Big Pool and North Williamsport and in the completion of the tidewater terminals at Baltimore; \$856,372 expended upon the double-tracking of the main line between Baltimore and Emory Grove; \$416,413 expended in improvements on the main line and reconstruction on the Second division, or Gettysburg line, and \$140,850 expended in construction of shops and their equipment.

All construction work on the Cumberland Extension and in the revision of the line from Big Pool to North Williamsport (13 miles) has been finished, and a maximum of operating economy over the 76 miles included in these tracks has been secured. The improvements on the Second division, or Gettysburg line, include the profitable use of the line with its lower grades for eastbound movement and in the handling of coal traffic to the tidewater terminals, and secure in practical effect a double-track operation from the Blue Ridge to Baltimore.

No development requiring additional outlay of capital upon its railways has been undertaken by the company since its last annual report, and its capital expenditures are now almost entirely confined to the work on shops, Baltimore-Emory Grove double-tracking and yard extensions, referred to as pending in the last annual report. This work is in an advanced stage and, except as to short sections of the double track, involving features which may be deferred without loss of necessary present efficiency, will be completed at an early date at an estimated additional expenditure of not more than \$119,400, an amount which the present business indicates will be provided for by the company's earnings.

Acquisition.—All of the capital stock of the George's Creek & Cumberland RR. Co. was purchased during the year, and the amount above stated in this connection represents its cost and the outstanding obligation of the company on this account. This railroad, 32.59 miles, extends from the city of Cumberland through the Cumberland Narrows, dividing into two lines, one running north to the Pennsylvania State line and the other traversing the coal territory known as the George's Creek region. The property is more than self-supporting; its surplus earnings from existing traffic (capable, in large extension in its operation as a part of the Western Maryland System) much more than cover interest on the cost of purchase, and it contributes a large and profitable volume of new traffic to this company's main line. The terminal facilities of this property at Cumberland and throughout the Cumberland Narrows for the shortest and best connection of the Western Maryland System with Pittsburgh and the West.

Collateral Loans.—The collateral loans made to provide for capital expenditures were rendered necessary by financial conditions affecting our company in common with practically all of the railway companies of the country. With an improvement of these conditions the company may justly expect to realize in the sale of its collateral, prices beyond its obligations thus secured.

ROLLING STOCK JUNE 30.

	Locomotives	Passenger Freight	Freight	Road
1907	12	31	5,224	523
1906	105	39	5,124	472
1905	89	34	5,124	381

FREIGHT AND PASSENGER STATISTICS—YEARS ENDED JUNE 30

	1907.	1906.	1905.
Miles of road operated	543.08	543.62	486.76
Mileage of revenue passenger trains	1,082,828	1,117,063	1,088,956
Mileage of revenue freight trains	1,676,596	1,854,691	1,950,791
Mileage of revenue mixed trains	70,912	41,912	44,834
Passengers carried (number)	2,014,601	1,980,012	1,881,093
Passengers carried one mile	47,221,988	45,715,348	41,590,304
*Passengers carried per train mile	86.952	80.259	87.042
*Average revenue per pass. per mile	\$0.1903	\$0.1917	\$0.1903
*Passenger earnings per mile of road	1,987.34	2,061.35	1,979.52
Passenger earnings per train mile	95,547	90,114	88,424
Tons of freight carried (number)	6,810,827	5,873,249	5,873,249
Tons carried one mile (number)	648,354,263	495,064,764	359,297,554
Tons carried per mile of road	1,194,215	977,114	751,952
Average revenue per ton per mile	.00676	.00728	.00762
*Freight earnings per mile of road	8,104.40	7,133.94	5,740.14
*Freight earnings per train mile	1,858,664	2,568,141	2,583,871
*Gross earnings per mile of road	\$10,312.38	\$9,477.94	\$8,162.59
*Gross earnings per train mile	1,978,532	1,910,443	1,785,855
*Operating expenses per train mile	1,265,344	1,191,775	1,106,019
*Net earnings per train mile	\$712,188	\$718,668	\$679,836
Percentage expenses to earnings	63.947	62.381	61.959

*The results obtained for items "per mile of road" for 1907 are computed on an average mileage operated of 543.08 and for 1906 of 543.66.

CLASSIFICATION OF FREIGHT.

(Total, 6,810,827 tons in 1906-07; 5,375,249 tons in 1905-06.)

	1906-07.	1905-06.	1904-05.	1903-04.
Freight earnings	\$4,387,206	\$3,606,087	\$2,738,569	\$2,496,199
Passenger earnings	898,575	876,425	795,229	761,333
Mail	45,537	45,477	43,418	42,192
Express	78,335	62,232	56,051	47,035
Milk	50,018	47,950	45,005	42,769
Miscellaneous	148,784	163,922	221,986	225,578
Total earnings	\$5,600,455	\$4,802,094	\$3,900,249	\$3,533,097
Maint. of way & struct.	\$609,025	\$497,478	\$479,880	\$433,617
Maint. of equipment	720,588	595,371	446,251	449,887
Condensed transportation	2,191,633	1,761,925	1,387,147	1,233,134
General expenses	150,062	140,329	103,293	126,793
Total oper. expenses	\$3,581,328	\$2,985,611	\$2,416,571	\$2,243,431
Net earnings from oper.	\$2,019,127	\$1,816,483	\$1,483,678	\$1,289,666
Less—taxes	148,650	110,072	95,851	79,783
Net earnings after taxes	\$1,870,477	\$1,696,411	\$1,387,827	\$1,209,883
Add—Other income	110,397	82,072	60,997	102,849
Net income—railways	\$1,980,874	\$1,778,483	\$1,448,824	\$1,312,732
Add profits coal and other departments	674,677	720,044	426,311	511,723
Total net income	\$2,655,551	\$2,498,527	\$1,875,135	\$1,824,455
Interest on bonds	\$2,227,142	\$1,966,846	\$1,357,197	\$1,242,952
Rentals leased lines, &c.	107,069	171,553	277,452	242,417
Interest on loans	310,376	108,619	36,390	38,66
Total charges	\$2,644,587	\$2,247,018	\$1,671,039	\$1,524,003
Surp. over all charges	\$10,964	\$251,509	\$206,097	\$400,452

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
Assets			Liabilities	
Cost of property	\$2,800,630	\$2,528,245	Common stock	15,685,400
W.M.Tidewater RR	2,462,295	2,438,866	Bonded debt	58,562,616
Cherry Run	6,918,935	6,831,573	Unfunded debt	465,473
Baltimore extension	716,323	716,338	Collateral loans	4,878,625
Coal and Iron Ry.	5,742,450	5,742,450	Equipment loans	1,176,408
Equip. impt., &c.	4,668,165	4,454,406	Time notes acct.	2,078,730
Coal lands and development	8,784,886	6,216,429	Due from prop.	1,143,802
Treasury securities	522,051	317,429	Vouch. & pay-rolls	186,787
Cash & cash items	522,051	317,429	Interest & rentals	25,662
Accs. & bills rec. (incl. coal sales)	1,117,574	925,486	Bills & acct. pay.	549,400
Due from agents & conductors	104,303	142,110	Accounts for adjustment (bal.)	6,800
Due from foreign	450,957	395,477	Interest, rentals & taxes (accrued)	612,603
Roads (balance)	603,108	661,791	First M. bond loan	690,000
Material & supplies	2,484		Due from force with prop.	35,393
Acts. with prop. cos			cos. (balance)	2,030,661
Total assets	\$7,445,275	\$1,370,599	Profit and loss	2,039,463
Total liabilities	\$7,445,275	\$1,370,599		

z After deducting Potomac Valley RR. sinking fund, \$156,259 in 1907 and \$122,481 in 1906.—V. 85, p. 1140, 1006

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1907.)

This company is controlled by the Hawley interests, which also control the Minneapolis & St. Louis and Iowa Central roads.—(V. 85, p. 1203, 1204, 1215, 1216). Since the end of the year the company has acquired a majority of the stock of the Chicago & Alton RR. Co. President T. P. Shonts says in substance:

Capitalization, &c.—The capital stock and funded debt as of June 30 1907 remains the same as at the last annual report. The operations for the year 1906-07, compared with last year's gross earnings, were as follows: Prior lien bonds, \$450,000; preferred stock, 474 shares, \$47,400; common stock, 50 shares, \$5,000. We also own \$230,000 first mortgage 4% bonds of the Detroit & Toledo Shore Line RR. Co., which are included in the balance sheet in the item of "Investment and advances, D. & T. Shore Line RR." at valuation of \$195,500, or 85% par value.

Financial Results.—After payment of charges and a dividend of 2% on preferred stock, calling for \$200,000, there was added to surplus from the operations for the year \$445,067. Compared with last year's gross earnings decreased \$23,086, or 0.55%; operating expenses decreased \$212,871, or 7.06%; and net earnings increased \$189,785, or 15.96%.

Freight tonnage increased 358,536 tons, the items of tonnage showing the largest increase being corn, other mill products, fruits and vegetables, anthracite coal, bituminous coal, ores, pig and bloom iron, and miscellaneous, while the items showing the largest decrease are flour, hay, dress meats, other packing-house products, lumber and bar and sheet metal. Average earnings per ton mile decreased 0.01 mile.

Net earnings per mile of road (exclusive of taxes) were \$5,059, as against \$2,638 last year, and were the highest in the history of the company. **Maintenance, &c.**—The following materials were used in maintaining main and side tracks: 57,124 miles of new 75-lb. rail; 84,581 cross-ties put in main track; 33,759 cross-ties put in side tracks, making a total of 118,840 ties; 465,216 feet, board measure, switch ties put in sidings and switches; 87.6 miles of track ballasted, being 71.5 miles of gravel, 7.3 miles of cinder and 8.8 miles of stone; 2,913 feet of 61 1/2-lb. rail put in sidings to replace lighter section; 8.21 miles of new sidings and extensions.

Capital Expenditures.—During the year there was expended and charged to "equipment" and "construction" accounts \$1,511,672, chiefly as follows: 750 new box cars—\$760,630 New tracks and extensions 500 new gondola cars—456,745 & improv'ts in old tracks—\$59,343 Inc. weight of rail in main line 36,516 Additional right of way—14,233 Reconstruction of bridges—44,777 New terminals at Toledo—\$7,529

CLASSIFIED STATEMENT OF TONNAGE.

	Products (tons of)	Other.	Total.
Year	Agricult. Animals. Mines. Forests.		
1906-07	542,029 182,213 1,263,935 242,340	1,169,767	3,400,284
1905-06	509,903 296,215 855,183 266,542	1,135,605	3,041,448
1904-05	486,266 319,359 841,266 266,542	1,135,605	2,858,973
1903-04	484,741 216,729 474,144 186,021	728,494	2,090,129

In 1906-07 "other" includes iron and steel rails, 239,804 tons, increase 4,751; bar and sheet metal, 291,100 tons, decrease \$1,481.

	Locomotives.	Cars.	Freight	Other.
Equipment June 30—				
1907	93	41	3,768	103
1906	103	41	3,768	85
1905	100	41	2,907	66
1904	86	40	2,990	48

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—1906-07. 1905-06. 1904-05. 1903-04.

Passengers carried 1,980,012 1,980,012 1,881,093 1,881,093

Passengers carried 1 m. 28,717,209 29,477,522 41,704,693 28,779,218

Earn. per pass. per mile. 1.793 cts. 1.763 cts. 1.566 cts. 1.946 cts.

Pass. earn. per train m. 74.16 cts. 74.27 cts. 89.41 cts. 78.88 cts.

Tons freight carried. 6,810,827 5,873,249 5,873,249 5,873,249

Tons freight carried 1 m. 669,924,227 674,113,132 595,925,341 450,925,669

Earn. per ton per mile. 0.514 cts. 0.515 cts. 0.542 cts. 0.570 cts.

Freight earn. per train m. \$2.42 \$2.05 \$1.67 \$1.63

Aver. tons per train mile 470.8 470.8 470.8 470.8

Gross earnings per mile. \$10,312.38 \$9,477.94 \$8,162.59 \$7,414

Gross earnings per train mile. \$1,978,532 \$1,910,443 \$1,785,855 \$1,785,855

Operating expenses per train mile. \$1,265,344 \$1,191,775 \$1,106,019 \$1,106,019

Net earnings per train mile. \$712,188 \$718,668 \$679,836 \$679,836

Percentage expenses to earnings. 63.947 62.381 61.959 61.959

*The results obtained for items "per mile of road" for 1907 are computed on an average mileage operated of 543.08 and for 1906 of 543.66.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Freight	\$3,445,402	\$3,468,593	\$2,907,458	\$2,568,593
Passenger	547,016	549,966	682,893	584,381
Mail, express and misc.	189,547	186,492	194,803	188,674
Total earnings	\$4,181,966	\$4,205,051	\$3,785,154	\$3,341,648
Expenses—				
Maintenance of way, &c.	\$554,663	\$558,145	\$511,984	\$468,641
Maintenance of equip't.	488,767	558,287	476,505	435,128
Conducting transport'n.	1,404,842	1,615,474	1,379,728	1,287,929
General expenses	304,883	284,120	282,883	254,477
Taxes	133,443	125,592	128,609	118,350
Total expenses	\$2,938,598	\$3,141,618	\$2,979,709	\$2,544,524
Per cent exp. to earn.	(70.22)	(74.71)	(78.72)	(76.15)
Net earnings	1,245,368	1,063,433	805,455	797,124
Other income	33,837	26,265	23,646	4,969
Total income	\$1,279,205	\$1,089,698	\$829,101	\$802,093
Deduct—				
Interest on bonds	\$596,875	\$596,875	\$583,750	\$575,000
Other int., discount, &c.	37,263	20,500	72,740	3,149
Preferred dividend (2%)	200,000	—	—	—
Total	\$834,138	\$617,375	\$656,490	\$578,149
Surplus	445,067	472,323	172,611	223,945

* Deducted from profit and loss account, but here shown for simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Cost of road, &c.	\$7,884,060	\$6,368,561	Stock, common	10,000,000
Material & supplies	275,861	374,194	Stock, preferred	10,000,000
Inv. and adv. Det.	—	—	Bonds	16,600,000
Det. Shore Line	—	—	Renewal funds	22,136
RR	2802,400	265,070	Equip. trust cert.	950,000
Treasury securities	9602,400	497,400	Taxes accrued	64,495
Cash	237,820	221,470	Interest accrued	79,250
Acc. & conductors	206,010	235,749	Vouchers payable	273,790
Acc. & individuals	375,890	222,945	Pay-rolls	137,183
U. S. P. O. Dept.	16,214	16,953	Agents' drafts	112,122
Suspense accounts	84,071	57,577	Cos. & individuals	92,381
Miscellaneous	7,075	7,026	Surplus	22,162,444
Total assets	\$40,393,801	\$38,765,453	Total liabilities	\$40,393,801

* See text above. y Includes \$445,000 prior lien bonds. \$47,400 preferred stock and \$5,000 common stock. z The total profit and loss surplus June 30 1906 was \$1,178,765; this has been credited with the surplus for 1906-07, \$445,067; also the increased value of company's holdings of Detroit & Toledo Shore Line securities, \$537,785; sundry adjustments, \$826; aggregating a total as per balance sheet, \$1,162,444.—V. 85, p. 798, 532.

Southern Indiana Railway Company.

(Report for Fiscal Year ending June 30 1907.)

The report contains only tabular matter, which permits of comparison with earlier years as follows:

	1907.	1906.	1905.	1904.
Main Line—				
30-lb.	70.42	60.42	60.42	60.42
1907—miles 33.37	186.58	26.45	246.30	102.69
1906—miles 2.79	176.89	26.45	206.13	102.38
1905—miles 2.79	167.55	26.45	196.79	102.41
1904—miles 2.23	134.49	26.44	166.36	96.30
Branches—				
4 drivers, & drivers.	Pass.	Freight.	Other.	
1907—miles 11	30	29	5,835	91
1906—miles 11	30	29	5,872	93
1905—miles 11	30	27	5,872	90

OPERATIONS FOR FISCAL YEARS ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30—	237	197	197	166
Operations—				
Passengers carried	498,267	487,615	445,447	426,827
Freight rate per mile	2.86 cts.	2.61 cts.	2.27 cts.	2.68 cts.
Earnings per ton per mile	1.15 cts.	1.15 cts.	1.06 cts.	1.09 cts.
Tons carried one mile	84,810,353	98,718,989	88,616,388	80,217,320
Average train-load (tons)	318.79	322.81	323.76	277.97
Earnings from—				
Passenger	202,732	211,874	198,771	190,590
Freight	974,837	923,377	938,205	872,483
Express and mail	22,989	18,371	17,293	17,228
Other	451,363	302,728	226,686	213,280
Total earnings	1,651,901	1,456,350	1,380,955	1,293,581
Expenses—				
Maintenance of way, &c.	204,584	164,030	168,427	186,364
Maint. of equipment	214,885	184,422	150,679	135,395
Conducting transport'n.	475,516	455,017	419,197	386,090
General expenses	70,711	62,414	59,976	50,959
Total expenses	965,676	865,883	798,273	738,818
Per cent op. exp. to earn.	(58.46)	(59.45)	(57.80)	(57.11)
Net earnings	686,225	590,467	582,682	554,764
Dividends received	10,030	30	9	—
Total income	696,255	590,503	582,691	554,764
Deduct—				
Interest on bonds	415,683	367,087	257,972	182,914
Other interest	29,018	2,838	7,784	7,178
Taxes	83,143	64,802	43,317	39,736
Rental	58,575	17,500	17,500	17,500
Div. on pref. stock (5%) Pref. retired	—	—	50,000	25,000
Total charges & divs.	566,417	452,227	376,573	272,328
Surplus	129,837	138,276	206,118	282,436

GENERAL BALANCE SHEET JULY 1.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Road & equip't.	\$16,580,237	\$16,538,862	Common stock	11,000,000
Stocks and bonds	5,905,398	5,532,848	First mortgage ds.	7,528,000
Materials and fuel	172,337	171,139	Gen. mtge. bonds	3,009,000
Bills receivable	512,000	535,610	Equipment notes	814,495
Advances to Libs.	89,640	89,640	Bills payable	572,416
To coal company	10,792	10,792	Current accounts	317,062
Cash & curr. accts.	366,549	107,573	Int. on bonds acc.	148,487
Unearned interest	6,053	6,053	Real est. encumb.	—
			Chic. So. contingent	238,125
			Profit and loss	\$147,961
Total	\$23,536,521	\$23,030,517	Total	\$23,536,521

* The surplus June 30 1906, \$9,726, as above, was credited with the surplus on the operations of the year 1906-07, \$129,838, and miscellaneous item, \$11, and charged with sundry items written off, aggregating \$20,014, and discount on bonds \$52,600, leaving total surplus June 30 1907 as per balance sheet, \$147,061.—V. 85, p. 1212, 868.

United Fruit Co.

(Report for Fiscal Year ending Sept. 30 1907.)

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, will be found on subsequent pages. Further facts compiled from the report will be given next week.—V. 84, p. 1433.

American Cotton Oil Company.

(Report for Fiscal Year ending Aug. 31 1907.)

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Net profits above all interest, administration exps., deprec'n. &c.	2,367,263	1,393,537	1,015,382	844,835
Dividends on common	a below.	(2)404,742	(1)202,371	(1)202,371
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Surplus	1,755,347	376,879	201,085	30,348
Previous surplus	97,244,480	7,053,282	6,875,808	7,001,897
Total surplus	8,999,837	7,430,111	7,176,903	7,032,445

a Action on common stock dividend deferred in Nov. 1907. See V. 85, p. 1210. b After deducting difference resulting from sale of inactive properties, viz., \$185,621.

BALANCE SHEET AUGUST 31.

	1907.	1906.	1905.	1904.
Assets—				
Real estate, &c. &c.	13,424,707	13,175,673	12,935,210	12,650,420
Cash	1,638,626	1,506,391	1,277,949	1,210,059
Bills & acc'ts receivable	3,031,607	3,016,927	2,587,987	2,465,618
Products, raw material, &c., available	4,208,304	3,404,495	4,386,927	3,416,953
Good-will, patents, &c.	14,595,033	16,164,759	16,417,967	16,562,425
Total assets	36,898,277	37,268,245	36,906,040	35,816,472
Liabilities—				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds	5,000,000	5,000,000	5,000,000	5,000,000
Bills payable	1,137,869	1,103,095	943,261	738,193
Commercial accounts	18,750	18,750	18,750	11,250
Accrued interest	305,958	710,700	508,329	508,329
Total liabilities	36,898,277	37,268,245	36,906,040	35,816,472

—V. 85, p. 1210.

The Pullman Company.

(Report for Fiscal Year ending July 31 1907.)

President Lincoln furnishes the following information: The year shows an increase of over 10% in the number of passengers carried and over 7% in the number of miles run.

The total mileage of railways covered by contracts for the operation of the company's cars was 195,250. The value of the manufactured product of the car works for the year was \$37,019,627, and rentals were \$216,790, a total of \$37,236,417, against \$28,103,149 for the previous year. The average number of names on the pay-rolls at Pullman for the year was 9,051, and wages paid \$6,907,817, making an average of \$763 for each person employed. The total number of persons employed in all departments was 25,308, and the wages paid during the year was \$15,906,041. The number of employees for the previous year was 24,028 and the wages paid during that year \$14,546,786.

The results for several years are as below. No balance sheet is furnished (but see V. 83, p. 1467.)

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried (No.)	18,029,379	16,233,947	14,969,219	13,312,640
Total revenue	\$32,186,013	\$29,588,642	\$26,022,023	\$24,788,738
Disbursements—				
Operating expenses	\$17,388,741	\$15,344,740	\$13,884,983	\$12,254,160
Depreciation of cars, &c.	2,421,597	2,609,422	2,331,476	2,516,874
Paid other sleeping car associations	749,342	744,421	651,010	554,095
8% div. on capital stock	7,476,878	5,919,984	5,919,982	5,919,978
Total disbursements	\$28,036,559	\$24,618,567	\$22,787,451	\$21,047,105
Surplus	\$4,149,455	\$4,970,075	\$4,134,572	\$3,741,629

The total accumulated surplus July 31 1906 was \$27,122,020; deducting the 36% stock dividend paid Nov. 30 1906, calling for \$26,015,255, leaves \$1,106,765; adding \$4,149,455 surplus from operations of the year ending July 31 1907 makes total accumulated surplus July 31 1907 \$5,256,220. Capital stock, \$109,000,000; net assets, \$105,256,220.—V. 84, p. 607.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Production of Coal.—The production of anthracite coal by the several companies for the month of October 1907 and the ten months ending Oct. 31 is reported as follows:

	October.	1906.	10 Mos. end. Oct. 31—	1906.
Philadelphia & Reading	1,350,493	1,138,914	11,658,563	9,242,699
Lehigh Valley	1,076,865	983,609	9,648,455	8,318,541
Central RR. of New Jersey	739,578	683,640	7,209,362	5,644,058
Delaware Lack. & Western	906,593	831,519	6,625,262	7,376,442
Pennsylvania	995,955	437,423	5,503,507	4,270,581
Ontario & Western	490,236	484,415	4,781,541	3,892,291
Erie	620,786	593,116	5,975,884	4,603,633
Total	235,385	232,132	2,256,893	2,023,143
Total	6,015,851	5,384,768	55,661,467	45,580,414

—V. 85, p. 853, 344.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$383,000 additional first consolidated mortgage fifty-year 4% bonds, issued on account of additional rolling stock, making the total listed to date \$43,524,000.—V. 85, p. 856, 468.

Boston & Worcester Street Ry.—Bonds Authorized.—The Massachusetts Railroad Commission has authorized the company to issue \$300,000 20-year 4½% bonds, to provide for floating debt incurred for improvements, additions, &c. On Nov. 7 the company had outstanding \$2,025,000 stock; \$1,610,000 of an issue of \$2,500,000 1st M. 4½% due 1923, and \$106,000 divisional bonds.—V. 85, p. 1143, 863.

Central of Georgia Ry.—New Directors.—On Nov. 12 Oakleigh Thorne and Marsden Perry, who last spring bought the company's entire capital stock, resigned and were succeeded by William Nelson Cromwell and J. W. Castles. It is cur-

rently rumored that the stock held by Messrs. Thorne and Perry has been taken over by the Harriman interests, and the fact that Mr. Cromwell is Mr. Harriman's attorney, and Mr. Castles is President of the Guaranty Trust Co., in which Mr. Harriman is a director, is thought to lend support to this idea.—V. 85, p. 1082, 1004.

Charters Railway.—Merger.—The shareholders will vote Nov. 19 on the proposition to merge the company into the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.—V. 84, p. 390; V. 85, p. 159.

Chicago Railways.—Modified Plan.—The reorganization committee, consisting of L. C. Krauthoff (Chairman), G. W. Wickersham, John C. Hatley, William T. Fenton and Seymour Morris, with H. A. Dow as Secretary (Room 226, Marquette Bldg., Chicago), announces, under date of Nov. 11, by advertisement on another page, to the holders of securities of the following companies:

North Chicago City Ry. Co., Chicago Passenger Ry. Co.,
Chicago West Division Ry. Co., West Chicago Street Railroad Tunnel Co.,
North Chicago Street RR. Co., Chicago Union Traction Co.,
West Chicago Street RR. Co.,

that, at the request of and after extended conferences with the holders and representatives of a large majority in interest of the securities of the above mentioned companies, a modified plan of reorganization and readjustment, dated Oct. 15 1907, has been formulated and approved by Hon. Peter S. Grosscup and Prof. John C. Gray. A "general bondholders' committee," appointed by the representatives of the various trustees under the outstanding mortgages, certifies that this modified plan embodies the unanimous conclusions of the committee, and accordingly recommends it for acceptance by all holders of securities mentioned therein. The exigencies of the situation and the great danger of serious loss to the security holders make it, in the opinion of the committee, imperatively necessary that every security holder should at once deposit his securities, in acceptance of the plan, and that those who have heretofore made deposits under the plan of Aug. 9 1907 should give directions for the transfer of such securities to a deposit under said modified plan. The following are the members of the "general bondholders' committee," with the bonds they represent:

James N. Wallace, Chairman, President of Central Trust Co. of New York—West Chicago Street RR. consol. 5s.
E. D. Hulbert, Vice-President of Merchants' Loan & Trust Co., Chicago—North Chicago City Ry. 1st M. 4s.
Henry A. Blahr, Chicago—North Chicago City Ry. 2d M. 4½s.
Chauncy Keep, Chicago—Chicago West Division Ry. 1st M. 4½s.
C. S. W. Packard, President of Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia—North Chicago Street RR. 1st M. 5s.
George F. Hood, Vice-President of Harris Trust & Savings Bank, Chicago—North Chicago Street RR. refunding 4½s.
Wm. H. Henkle, Secretary of Illinois Trust & Savings Bank, Chicago—West Chicago Street RR. 1st M. 5s.
L. S. Owsley, Chicago—Chicago Passenger Railway consol. 5s.
William A. Mason, Chicago—Lewis & Co., Chicago—West Chicago Street Railroad Tunnel 1st M. 5s.

Deposits of securities under the modified plan on or before Nov. 25 1907 and agreements from depositors under the plan of Aug. 9 1907, assenting to said modified plan and agreement, will be received at the Harris Trust & Savings Bank, depository, 204 Dearborn St., Chicago, or the Farmers' Loan & Trust Co., sub-depository, 22 William St., New York.

Modified Plan.—The following is a summary of the modified plan of reorganization and readjustment—

Authorized Issue of Securities.

First Mortgage 20-Year 5% Bonds.—To be issued only to provide funds to comply with requirements of ordinance concerning rehabilitation, &c. Limited to amount so required Consolidated (or Second) Mortgage 20-Year Gold Bonds, redeemable at par and accrued interest on any interest day.

Total issue not to exceed (except only in the contingencies stated below in note "2") \$37,500,000
Of which Series A.....\$15,000,000
Series B.....16,000,000

Series C, annual sinking fund, to be returned, beginning with year ending Aug. 1 1908.....\$4,700,000
Of the \$15,000,000 Series A bonds, \$6,767,200 are reserved for use only as collateral to 6% 5-year notes, authorized to be issued to amount not in excess of \$5,000,000 for payment of real estate mortgages, receivership and reorganization expenses. All other consolidated bonds of said three series bear interest at 4% until Feb. 1 1912 and thereafter at 5%.

5-Year 6% Collateral Notes redeemable at par on or after 5 years from date (secured by pledge of consolidated bonds as above stated) not to exceed \$5,000,000

Capital Stock.....\$100,000

The capital stock is to serve as a basis for the issue of Participation Certificates, representing in all 265,100 equal parts, of which Series 1 includes 30,400 parts; Series 2 includes 124,300 parts; Series 3 includes 60,000 parts; Series 4 includes 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part for each and every year beginning with the year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed.

"2 The issue of consolidated mortgage bonds may, under certain restrictions, be altered as follows: (1) There is outstanding \$4,390,127 of indebtedness which the plan makes exchangeable, dollar for dollar, for Series C bonds. This indebtedness includes judgments, promissory notes and receivers' certificates, and is divided as follows: West Chicago Street RR., \$1,000,000; North Chicago Street RR., \$2,316,000; Chicago Union Traction Co., \$94,127. In case any holders thereof dissent from the plan and obtain decrees requiring payment in cash, Series A bonds may be issued in addition to the \$15,000,000, but only to the extent necessary to provide funds to that end, and the issue of Series C bonds reserved for such indebtedness shall thereupon be canceled. (2) A further amount of Series A bonds, but not exceeding in all \$2,000,000, may be issued if necessary to enable the company "to complete its purchase of any of the street railway properties or to obtain or preserve its possession thereof." "No such additional issues, however, can be made without the approval of the trustees under the consolidated mortgage. (3) A portion of the aforesaid indebtedness (\$4,390,127) is secured by pledge of \$294,000 Chicago Passenger Ry. bonds—additional to \$1,300,000 outstanding—and of \$138,000 West Chicago Street RR. consols. The holders of such indebtedness have the option of receiving either Series C bonds as above provided, or having first acquired title to the collateral, to Series B bonds in exchange therefor, and for such purpose Series B may be increased, by not exceeding \$294,000.

The annual sinking fund of \$250,000 beginning Aug. 1 1908 for Series C bonds is cumulative, and if in any year the amount named is not earned,

the deficiency must be met out of earnings of subsequent years before the payment of dividends on any of the participation certificates. If bonds of Series A and B are issued in place of Series C (under terms of foot-note 2 above) this sinking fund, after redemption of all of Series C bonds, shall continue in force until such additional bonds shall have been redeemed. Dividends on participation certificates Series 2 are limited to \$4 on each certificate (\$497,022 16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate (\$621,277 70 for the series) until the remainder of Series C bonds is redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908) but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

Terms of Exchange for Outstanding Bonds and Other Indebtedness.

Present Securities—	Amount	Chic. Railways Co.—
(Each \$1,000 to receive)	Out.	Consol. M.Bds.—
		Ser. A. Ser. B. C.
North Chicago City Ry. Co.—First mtge.....	\$500,000	\$1,000
Second mortgage bonds.....	2,500,000	1,000
Chicago West Division First mtge. bonds.....	4,012,000	1,000
North Chicago St. RR. First mtge. bonds.....	3,171,000	200
Refunding bonds.....	3,514,000	200
West Chicago St. RR. First mtge. bonds.....	3,683,000	200
Consolidated mortgage bonds.....	6,317,000	1,000
Certificates of indebtedness.....	407,000	800
Chicago Pass. Ry. consol. mtge. bonds.....	1,305,000	1,000
West Chic. St. RR. Tunnel Co. 1st M. bds. 1,500,000	500	800
Judgments, promissory notes and certificates of indebtedness of receivers of North Chicago St. RR. Co., West Chicago St. RR. Co., Chicago Union Traction Co., aggregating \$4,390,126 (compare foot-note 2 above).....		\$1,000

Terms of Exchange for Outstanding Stocks.

Each existing share	Stock	To Be Exchanged for—
(See "note" below)	Out.	Participation Certificates—
	Par \$100.	Ser. 1. Ser. 2. Ser. 3. Ser. 4.
No. Chic. City Ry. stock.....	\$240,900	180%
Chic. West Div. Ry. stock.....	624,600	80%
Chicago Pass. Ry. stock.....	610,300	25%
North Chic. St. RR. stock.....	5,920,000	—
West Chic. St. RR. stock.....	9,989,000	—
Ch. Un. Tr. Co. consol. st. 20,000,000	—	—
do do pref. stock 12,000,000	—	—

Note.—The participation certificates, having no par value, the amounts in their case represent the number of "parts" and fraction of "parts" issuable in exchange or partial exchange for each \$100 stock of the several old companies; for instance, 2.625 means merely 2.625 equal "parts" in the shape of participation certificates, for each old share.

Two syndicates are to be formed. One is to be called the "rehabilitation syndicate," which is to furnish up to \$12,000,000 by the purchase of first mortgage 5% bonds, at a price which the board of directors of the Chicago Railways Co. may determine. This money is to be used for the improvement of the properties, new equipment, extensions, &c.

The other is the "collateral notes" syndicate, which is to purchase not to exceed \$5,000,000 of 5-year 6% "collateral notes" redeemable on any interest day after three years. This money, or as much of it as needed, is to be used to pay off:

Receivers' certificates to the extent that they must be paid in cash, also \$400,000 first mortgage 6s of Chicago Passenger Ry. dated Aug. 1 1885.....	\$1,072,800
Car trust and equipment obligations.....	780,000
Real estate mortgages.....	199,000
Legal expenses, including all costs of the receivership and charges connected with the transfer of the properties to the Chicago Railways Co.....	1,069,000

—V. 85, p. 722, 653.

Cincinnati New Orleans & Texas Pacific Ry.—Report.—The results for the year ending June 30 were:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Deductions	Balance
1906-07.....	\$8,727,575	\$1,732,338	\$135,147	\$1,522,840	\$100,000
1905-06.....	8,454,896	2,062,225	44,408	1,718,959	100,000

From the balance, as above, were paid yearly dividends aggregating 5% on common stock, amounting to \$150,000, leaving a surplus of \$44,845 in 1906-07, against \$137,764 in 1905-06. Deductions as above include \$25,000 for permanent and additional improvements and new and additional tracks, &c., in 1906-07, against \$440,826 in 1905-06.—V. 84, p. 81

Cleveland Electric Ry.—Status.—At the general election on Nov. 5 Mayor Tom L. Johnson, Democratic candidate, was elected for the fourth term of two years over Theodore E. Burton, Republican, the street car question being the main issue, the company endorsing the views announced by Mr. Burton.

As an overwhelming number of the new City Council are also Democrats, and a number of franchises expire during the next year, it is expected the 3-cent fare lines will secure the new franchises unless the old company accedes to Mayor Johnson's terms.

The rate of 7 tickets for a quarter, with universal transfers and double transfers on cross-town lines, was put into effect on Oct. 1 to demonstrate how the new 20-year franchise applied for by the company would operate. A similar experiment was tried last January (V. 84, p. 1011). The old rate was resumed on Nov. 6 and transfer privileges cut off the company announcing that it would give only what the law compels. The offer made to the City Council on Nov. 14 to make a 6-month test of 3-cent fares on its line was rejected.—V. 85, p. 40.

Delaware & Hudson Company.—Regular Monthly Reports of Earnings.—The company has begun the publication of monthly statements of earnings. The initial statement for September and the nine months ending Sept. 30 will be found in our "Earnings" Department on page 1202 of last week's "Chronicle."

Output of Coal.—See "Anthracite Roads" above.—V. 85, p. 1082, 1005.

El Paso (Tex.) Electric Co.—Notes Offered.—Stone & Webster, Boston and Chicago, are offering at 92 and interest, yielding the investor 8% interest, \$350,000 of a total issue of \$500,000 "five-year 6% convertible gold coupon notes," dated Jan. 15 1908 and due Jan. 15 1913. Denomination \$100, \$500 and \$1,000. Convertible at option of holder into common stock at par, at any time before maturity, and callable as a whole, at par and accrued interest, on any interest date after Nov. 1 1910, upon 60 day's notice. Coupons payable Jan. 15 and July 15 at the office of State Street Trust Co., Trustee, Boston. There are also outstanding: collateral trust 30-year 5% gold, due Jan. 1 1932, \$936,000; common stock, \$1,000,000; preferred stock, 6%, \$425,400. A circular says:

The proceeds from the sale of these notes will be applied toward the floating debt, which on Sept. 30 1907 amounted to \$200,000, and toward extensions and improvements that are contemplated in addition to those already made. These improvements are necessary to put the company in a position to economically and effectively take care of new business. The company owns the securities of El Paso Electric Railway Co. and El Paso & Juarez Traction Co., which companies do the entire electric railway and practically all the electric lighting business in El Paso, Texas, the entire electric lighting business in Juarez, Mexico, and operate the electric railway between El Paso and Juarez. These companies, under our manage-

ment since October 1901, operate 26 miles of equivalent single track, practically all 60 lb. T. rail, and serve an estimated population of approximately 52,000. Both railway and lighting systems have been newly built within the last five years.

Earnings and Expenses for Calendar Years.

Year—	Gross.	Net.	Year—	Gross.	Net.
1903.....	\$222,777	\$80,596	1905.....	\$288,943	\$95,382
1904.....	250,510	78,083	1906.....	391,656	115,233
<i>Earnings for 12 Months Ending Sept. 30 1907.</i>					
Gross.....	\$474,875		Interest on funded debt.....	\$45,902	
Operating expenses.....	364,530		Interest on this issue of notes 30,000		
Net earnings.....	\$110,345		Balance.....	\$34,442	

The large increase in operating expenses for the year ending Sept. 30 1907 is due largely to the scarcity and consequently abnormally high price of fuel oil. The installation of coal-burning apparatus has practically been completed, and promises a large saving in operating expenses.—V. 85, p. 323.

Erie RR.—Quarterly.—The results for the quarter ending Sept. 30 were:

3 Mos —	Gross.	Net.	Oth. Inc.	Charges.	Bal., sur.
1907.....	\$13,595,107	\$4,034,177	\$248,212	\$3,255,885	\$1,026,506
1906.....	12,295,972	4,133,044	116,488	3,038,114	1,211,418

—V. 85, p. 924, 918.

Florida East Coast Ry.—Description of Key West Extension.—See "Manufacturers' Record" of Baltimore for Oct. 17.—V. 85, p. 921, 405.

Illinois Central RR.—Official Circulars.—Under date of Nov. 11 President Harahan has sent two circulars to the shareholders. One of these refers to the injunction which, at the annual meeting on Oct. 16, "without notice to any of the parties affected," restrained "the voting of nearly 300,000 shares of stock of the Railroad Company on the ground that this stock was held by corporations." This circular says in part:

If the claim that corporations cannot vote or hold stock in Illinois corporations should be sustained, then every insurance company, trust company, savings bank or other investing company, wherever situated, which has invested in the stock of Illinois corporations will suffer disaster. Moreover, such a rule would depreciate the value of the shares of all Illinois corporations by narrowing the market for their shares. During the 56 years of the existence of the Illinois Central large amounts of its stock have at all times been held for investment by other corporations all over the country, and their right to vote on such stock had never been challenged. The adjournment of the meeting to Dec. 18 1907 leaves ample time for the large majority of the stockholders to re-assert their rights and to secure the re-election of the present administration. It is anticipated that by Dec. 18 all obstacles in the way of this result will have been overcome.

The other circular takes up seriatim the allegations made by a former officer of the company, and says, in brief:

Not a single officer or executive official has been removed since Mr. Fish's retirement. The officials under me as President who now constitute the executive and operating force of the railroad are the same men who performed the same functions while Mr. Fish was President and while I was 2d Vice-President in charge of the operation of the road.

No changes in traffic relations with the Union Pacific or with the Southern Pacific railroads have been made during the past year. The traffic arrangements with the Union Pacific and Southern Pacific railroads now in force are those which were made while Mr. Fish was President.

Only the most insignificant portion of the company's tonnage is destined for the Pacific Coast or could be diverted to the Union Pacific or Southern Pacific lines. In the fiscal year the tonnage delivered by the Illinois Central system to the Union Pacific and Southern Pacific lines was only 4.5 of 1% of the entire tonnage of the Illinois Central system. The Illinois Central originates upon its lines a vast amount of traffic; but practically all of this traffic is destined to points east of the Mississippi and Missouri rivers. Much of it is destined to markets on its own line. Of the traffic originating on the Illinois Central, about 70% consists of coal, lumber, grain and its products, live stock, fruits and vegetables, and is marketed locally or in the North, East and Southeast. It would be impossible to make traffic alliances with any transcontinental line to divert this originating traffic from its natural channel.

The Illinois Central connects with the Union Pacific at Omaha and with the Southern Pacific at New Orleans, and the records of the interchange of traffic show that during the past six years the Union Pacific and the Southern Pacific delivered to the Illinois Central 46% more tonnage than the Illinois Central delivered to them. The Union Pacific has it in its power at Omaha, as the Southern Pacific has at New Orleans, to give its traffic to the Illinois Central or to divert it to the competing lines. The Illinois Central is therefore largely dependent upon the Pacific lines to secure a share of the traffic which they can, without loss to themselves, turn over to our numerous competitors, and which the Illinois Central is seeking to secure.

The reasons are perfectly plain why the net earnings for the fiscal year 1906-07, as compared with the preceding fiscal year, showed a gain for the first four months, a loss for the second four months and a gain for the third four months. The year 1906-07 was a year of fairly normal and uniform conditions. Its first four months, as compared with the yellow-fever season of the preceding year, showed a gain. Its next four months, as compared with the boom period following the yellow fever, showed a loss. Its third four months, as compared with the coal strike period, naturally showed a gain. The gross receipts from coal alone in these four months of 1907 were \$449,470 more than in the same period of 1906. Moreover, this period in 1907 was one of special business activity.

Special fact is found by Mr. Fish with the increase of \$604,751 in net receipts for June 1907, as compared with June 1906. The reasons for this are plain. In June 1906 a number of accounts theretofore carried as assets on the books were written off and charged to operating expenses for June 1906. The result was to make the net earnings in June 1906 \$209,623 less than they otherwise would have been. On the other hand, in June 1907 the impossibility of procuring ties made expenditures on this account for that month \$155,861 less than for June 1906. When in addition it is recalled that the gross receipts for June 1907 were \$382,507 greater than in June 1906, it is clear that there was nothing unusual about the gain in net earnings for June 1907 over June 1906. Nor is there anything unusual about the fact that in July 1907 the net earnings decreased, as compared with July 1906. The new system of accounting prescribed by the Inter-State Commerce Commission went into effect July 1 1907, and, together with changing economic conditions, affected comparisons with previous years in the case of the Illinois Central as in the case of other railroad companies.—V. 85, p. 1082, 792.

Indiana Harbor Belt RR.—Purchase of Chicago Junction Railway Consummated.—On Nov. 4 a deed was filed transferring to this company the ownership of the property of the Chicago Junction Ry., per plan in V. 85, p. 792.—V. 85, p. 1209.

Indianapolis Newcastle & Toledo Ry.—Receivership.—Judge Harvey in the Superior Court at Indianapolis on Nov. 8, on application of the Electric Installation Co., of Chicago, who alleged the defendants owed it about \$650,000 for electric apparatus furnished, appointed the Union Trust Co. of Indianapolis receiver of the railway company, which owns a right of way and a partly constructed electric road between Indianapolis and Newcastle, and the Indianapolis-Newcastle Construction Co. The defendants consented to the appointment. The Allis-Chalmers Co. has filed a mechanics' lien for \$150,000 in Indianapolis against the road.

There has been invested up to the present time, we are informed, about \$1,100,000 in rights of way, franchises, material and labor, and but for the existing financial condition, it is stated, the road would have been in operation by Jan. 1 1908. Plans for completion under the receivership are now maturing, and it is expected the road will be completed in the spring.

Lima (Peru) Urban Ry.—Bonds Called.—Fourteen 6% gold bonds have been called for redemption Jan. 1 1908. Coupons due that day will be paid after that date at the offices of William Salomon & Co. and W. R. Grace & Co., New York City. Compare V. 85, p. 160.

Manhattan Ry.—New Directors.—John F. Dillon and E. T. Jeffery have been elected directors to fill vacancies.—V. 84, p. 1307.

Metropolitan Street Railway, New York.—Foreclosure Suit.—The Morton Trust Co., as trustee for the bondholders, has brought suit in the United States Circuit Court to foreclose the mortgage executed March 21 1902 to secure the 4% refunding bonds, of which \$16,604,000 are now outstanding. The failure of the Railway Company to pay the Third Avenue rental, which fell due Oct. 31, the Trust Company alleges, broke the lease, and so constitutes a default under the terms of the mortgage. A majority of the refunding bonds is understood to have been deposited with the committee, of which E. S. Marston, President of the Farmers' Trust & Loan Co., is Chairman. (V. 85, p. 864.)—V. 85, p. 921, 864.

New York Central & Hudson River RR.—No New Financial Committee.—The committee which was reported this week as having been appointed by the board to consider plans for financing the company's capital requirements, it appears, is the same committee that was appointed nearly a year ago, but as yet has not decided definitely on any plan of procedure.—V. 85, p. 1210, 722.

New York New Haven & Hartford RR.—To Issue 6% Convertible Debentures Instead of Stock.—Option to Subscribe.—The directors on Nov. 9 voted to issue 6% convertible debentures due Jan. 15 1948 to a total, it is understood, of (or about) \$43,121,200, instead of increasing the outstanding share capital as recently proposed (V. 85, p. 1143), thus saving, at least for the next fifteen years, the difference between the 6% on the debentures and the annual dividend rate on stock, which has long been on an 8% basis. "These debentures will be convertible into stock at any time after Jan. 15 1923 at the rate of one share of capital stock for each \$100 worth of the face value of such shares."

"The right to subscribe for these debentures on or before Jan. 15 1908, and not thereafter, is to be offered to stockholders of record Dec. 2 1907 and their assigns, at the rate of \$100 of the face value of such debentures for every three shares of stock held by them."

The holders of convertible debenture certificates (\$10,000, 000, dated 1905), convertible into stock between Jan. 1 1911 and Jan. 1 1916, and those entitled to such debenture certificates on payment of the fourth installment of the subscription therefor, and their assigns, are to have the same right to subscribe for these debentures as if they already held the stock—that is to say, at the rate of \$100 of such debentures whose issue is now provided for for each \$150 of face value of the convertible debenture certificates, convertible into stock between Jan. 1 1911 and Jan. 1 1916.

Subscriptions are to be paid in four installments of 25% each as follows: Jan. 15 1908, July 15 1908, Jan. 15 1909 and July 15 1909. Interest is to be paid on partial payments until the debentures carrying interest are obtained at the rate of 6% per annum. Subscribers may upon any installment date make payment in full and receive the debenture certificates.

Mr. Mellen's Retirement from Trolley Companies.—A press despatch from New Haven says that the withdrawal of President Mellen from all official connection with the Massachusetts trolley companies held by the New England Investment & Securities Co. of Boston is interpreted there as a step to strengthen the legal position of the latter corporation in any litigation against the control by the New Haven Company of the street railway corporations in question. Compare Springfield Street Railway below.—V. 85, p. 1143, 1005.

New York-Philadelphia Co.—Interest Payment Delayed.—The "Philadelphia Ledger" of Nov. 15 said:

Holders of the \$718,000 first mortgage 5% bonds of the Camden & Trenton Railway Co. are still awaiting payment of the interest due Nov. 1. When the company failed to make payment letters were sent to the bondholders assuring them that checks would be forwarded within a few days. It was explained yesterday at the office of A. N. Chandler & Co. that a check covering the interest was expected daily. The use of earnings for betterments, followed by stringency in the money market, is the reason assigned for not making prompt payment at this time.—V. 85, p. 1210.

North Chicago Street RR.—Notice to Bondholders.—The first mortgage 5% bondholders' committee, C. S. W. Packard of Philadelphia, Chairman (advertisement on another page), calls attention to the modified plan of reorganization referred to under "Chicago Railways" above, and says:

Having obtained such changes in the original plan of reorganization as will give to the holders of the first mortgage bonds of the North Chicago Street RR. Co. new bonds, substantially equivalent in value to their present holdings, and, being convinced that the failure of the plan must result in great loss to all interests, your committee urge the prompt acceptance of the plan. Holders who have not already made deposit with the Fidelity Trust Co., Philadelphia, under agreement of Nov. 18 1906, are requested to do so forthwith, that they may be forwarded to the general depository in Chicago, to be used under the direction of your committee in carrying the modified plan of Oct. 15 1907 into effect.—V. 85, p. 885, 564.

Northern Securities Co.—*New Director.*—Edwin Thorne has been elected a director to succeed the late D. Willis James.—V. 84, p. 103.

North Jersey Street Ry.—*Decision Sustaining "No Seat, No Fare" Ordinance.*—The Supreme Court of New Jersey, Justice Pitney writing the opinion, in the suit brought by the company to set aside the Jersey City ordinance providing for additional accommodations, sustains its validity, holding that the provisions are neither impossible nor oppressive, and can be complied with. The ordinance is described in a local paper as follows:

The ordinance requires that a sufficient number of cars shall be run every evening between the hours of 5:30 and 7 p. m. to accommodate persons desiring transportation from the Pennsylvania and Erie ferries; also, that no person be kept waiting longer than 5 minutes for a car. The most important provision, however, is that a seat be provided for every passenger from whom a fare is demanded.

The opinion is of importance in every section of the State where trolley congestion exists, as it practically requires trolley companies to provide a seat from every patron from whom a fare is demanded; it means that more cars and more effective dispatching systems will solve transportation problems affecting cities in the State.—V. 85, p. 469, 284.

Southern Railway.—*Listed.*—The New York Stock Exchange has listed \$300,000 additional Memphis Division first mortgage 5% bonds, due 1996, issued for expenditures on account of construction of line from Stevenson, Ala., to Chattanooga, Tenn., making the total listed \$6,883,000.

The Exchange has also listed \$1,964,000 additional first consols, due 1994, making the total amount listed \$50,101,000. Of the amount now listed \$64,000 was issued to retire or refund a like amount of underlying bonds and equipment liens and the remaining \$1,900,000 has been issued during the current calendar year (completing the \$20,000,000 issuable under Art. 1, Sec. 7, of the mortgage) on account of the following expenditures, aggregating \$2,104,490, viz.:

Double track.....\$663,973 New sidings and other tracks.....\$575,791 Yards, depots & oth. bldgs. 460,995 Real est. and right of way.....203,731—V. 85, p. 1212, 1022.

Springfield (Mass.) Street Ry.—*New Officers.*—Vice-President L. S. Storrs, who is also Vice-President of the New England Investment & Securities Co., has been elected President to succeed Charles S. Mellen, President of the New York New Haven & Hartford RR. General Manager H. C. Page has been chosen Vice-President.—V. 84, p. 627.

Tampa (Fla.) Electric Co.—*Dividend Reduced.*—This company, which for several years has been paying dividends of 5% each six months, made on Nov. 15 a "semi-annual" distribution of only 2%.—V. 81, p. 1611.

Tonopah & Goldfield RR.—*Report.*—For year ending June 30:

Period Covered	Gross	Net	Op. Inc.	Chgs.	Dividends	Surp.
Year end, June 30 1907	\$2,356,573	\$1,090,260	\$7,093	\$254,290	\$645,500	\$108,938
8 mos. end, June 30 '06	948,876	432,726	2,555	98,149	150,500	186,631

The dividends as above include \$150,000 (30%) on the preferred and \$495,000 (30%) on the common stock for the year ending June 30 1907, against \$35,000 (7%) on the preferred and \$115,500 (7%) on the common stock for the 8 months ending June 30 1906. See V. 84, p. 99.—V. 85, p. 1144.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed \$416,000 additional "first refunding and extensions" fifty-year 4% bonds, issued in exchange for \$579,000 debenture B bonds deposited, making the total amount listed to date \$24,366,000, and has authorized the addition to the list from time to time, but prior to July 1 1908, of \$584,000 additional of these bonds on official notice of issuance in exchange for debenture mortgage bonds, series A and B, making the total amount authorized to be listed \$25,090,000.

Debentures A and B Issued and Exchanged—New Bonds Issued Therefor.

Series	Issued	Still Out.	Exchanged
Series A.....	\$543,000	\$2,957,000	for \$2,350,815 new bonds
Series B.....	25,500,000	2,672,000	23,828,000 for 17,156,160 new bonds

—V. 85, p. 917.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary Omits Dividends.*—See Parrot Silver & Copper Co. below.—V. 85, p. 1144, 1006.

American Brewing Association, Missouri.—*Decrease of Capital Stock.*—This Missouri corporation has filed a certificate of decrease of capital stock from \$1,250,000 to \$500,000, showing, it is said, "assets, \$500,000; liabilities, \$80,000."

American Graphophone Co.—*Works Closed.*—On Nov. 7 notices were posted at the company's plant in Bridgeport, Conn., informing the 2,900 employees that the works would be shut down for an indefinite period. This action is ascribed to "existing financial conditions," which was thought by some to mean that the company has a considerable amount of its available funds locked up in the Knickerbocker Trust Co. Vice-President Paul H. Cromelin is quoted as saying:

The Columbia Graphophone Co., which is the selling agent for the American Graphophone Co., has about 100 stores about the country. All of these stores are well stocked with goods. We have closed down temporarily owing to the financial situation, and we want to see what is going to happen before we go ahead and manufacture more goods. The demand for talking machines is greater than ever, and we shall resume as soon as the financial conditions become settled.—V. 84, p. 694.

American Pig Iron Storage Warrant Co.—*Reduction of Capital Stock.*—This New Jersey corporation has filed a certificate of decrease of capital stock from \$966,900, par of shares \$100, to \$50,000, par of shares \$10. The reduction is made as follows:

By decreasing the said capital stock from \$966,900, divided into 9,669 shares of the par value of \$100 each, to \$500,000, divided into 5,000 shares of the par value of \$100 each, by the purchase at not above par, to wit, six dollars (\$6) in cash for each share, and the release of the owner thereof from further liability for the amount remaining unpaid thereon, of 4,669 shares of the par value of \$100 each for retirement, and by retiring the same,

and by further decreasing the capital stock from \$500,000 to \$50,000 by reducing the par value of the said 5,000 shares so remaining from \$100 each to \$10 each.

George H. Hull is President and George H. Hull Jr., Vice-President, 15 Exchange Place, Jersey City.—V. 79, p. 2149; V. 78, p. 1963.

American Telephone & Telegraph Co.—*Franchise Settlement at Chicago.*—See Chicago Telephone Co. on page 1211 of last week's issue.

Status and Operations of Manufacturing Subsidiary.—See Western Electric Co. on page 1217 of last week's "Chronicle."

Status of Southern Bell Telephone & Telegraph Co.—See that company below.—V. 85, p. 1083, 1006.

Arnold Print Works, North Adams, Mass.—*Co-Receiver—Receivers' Certificates—Receivers for Allied Concerns.*—On Nov. 8 Senator W. Murray Crane of Dalton, Mass., was made co-receiver with Henry E. Warner. On Nov. 14 \$100,000 receivers' certificates were authorized.

On Nov. 7 Judge Martin in the United States Circuit Court at Burlington, Vt., placed the North Pawna Manufacturing Co., an ally of the Arnold Company, in the hands of Henry E. Warner, of Lincoln, Mass., and Addison E. Cudworth, of Londonderry, Vt., receivers. Its indebtedness aggregating about \$1,400,000; assets stated as \$1,800,000, including \$1,400,000 accounts receivable from the Arnold Print Works. On Nov. 7 also the Williamstown Manufacturing Co. of Williamstown and the firm of Gallup & Houghton of North Adams, concerns allied with the Arnold Co., were placed in receivers' hands, the receivers including Mr. Warner. The total liabilities of all four companies, it is still asserted, will not exceed \$10,000,000, as against assets claimed to aggregate more than twice that amount. Compare V. 85, p. 1211.

Baltimore Electric Co.—*Lease.*—See Consolidated Gas Electric Light & Power Co. below.—V. 85, p. 598.

Boston Consolidated Copper & Gold Mining Co.—*New Debentures Offered.*—A meeting of the stockholders has been called to authorize \$300,000 new 7% debenture bonds to be convertible into stock to provide for improvements, of which \$250,000 is to be offered to stockholders. The latter amount, it is stated, has been underwritten.—V. 84, p. 1116.

Brooklyn (N. Y.) Ferry Co.—*Foreclosure Sale Dec. 5.*—The company's property is advertised to be sold under foreclosure under order of the Supreme Court, at No. 189 Montague St., Brooklyn, at noon Dec. 5. The attorneys for the plaintiff, the Knickerbocker Trust Co., trustee, under the first consolidated mortgage, says:

The approximate amount of the lien or charge to satisfy which the above-described property is sold is \$6,773,541, with interest thereon from Dec. 3 1906, together with plaintiff's costs, \$591.25, and expenses of sale.

The approximate amount of taxes and assessments and water rates and other liens, including first mortgage bonds to the aggregate of \$4,000,000, subject to which the above-described property is to be sold, as provided in and by said judgment, is \$4,118,550.49, with interest. (For description of property, &c., see advertisement in "New York Sun" of Nov. 14.)—V. 85, p. 1006, 224.

Butterick Co., New York.—*No Dividend Declared.*—The directors, it is stated, have decided not to declare a dividend at this time on the \$12,000,000 capital stock. Quarterly dividends at the rate of 4% per annum were paid from Sept. 1902 to Sept. 1907, both inclusive.—V. 82, p. 1267.

Charlotte (Mich.) General Electric Co.—*Foreclosure.*—The Union Trust Co. of Detroit, mortgage trustee, has brought suit for foreclosure, interest on some \$13,000 bonds being in default. Capital stock \$40,000. President, W. P. Engel, Defiance, O.

Chicago (Bell) Telephone Co.—*Ordinance Signed.*—Mayor Busse on Nov. 11 signed the new 20-year franchise ordinance, which will become effective as soon as the company files its acceptance with the City Clerk. The ordinance was published in full in the "Chicago Record-Herald" of Nov. 12. As adopted it differs slightly from the proposed ordinance as published in the report to the City Council referred to last week. Compare V. 85, p. 1211.

Citizens' Gas Co. of Indianapolis.—*Property of Consumers' Gas Trust Acquired.*—The company on Oct. 31 closed its option on the mains and services of the Consumers' Gas Trust Co., paying therefor the appraised price of \$409,061. The system consists of 133 miles of mains and 14,000 services. Compare V. 84, p. 1250.

Secretary J. D. Forrest furnishes the following information:

A franchise has been granted permitting the company to sell gas at least 600 B. T. U. at 60 cents per 1,000 cu. ft., and to pay maximum dividends of 10% per annum (cumulative), with the provision that any surplus above such dividends not required for extensions or absorbed by reductions in the price of gas shall be used for the extinguishment of the capital stock, and that after such extinguishment the entire property of the company shall revert to the city. (Compare V. 85, p. 1271.—Ed.)

The public interest in the enterprise is such that it seems probable that the full \$1,000,000 of authorized capital stock will soon be subscribed. The company proposes to manufacture gas by some by-product coke-oven process, and estimates that it will require \$1,150,000 to \$1,200,000 to enable it to begin operations on a profitable basis. The mains and services have been found to be in excellent condition, and will require an expenditure of only about \$50,000 for alterations and repairs.

The stock of the company is held in a perpetual trust by a board of five trustees, who will exercise all voting powers. The present trustees are: Thomas L. Sullivan, Thos. H. Spann, W. D. Cooper, Lucius B. Swift and Henry Kahn. Directors and officers: Franklin Vonnegut (President), Alfred F. Potts (Vice-President), Lorenz Schmidt (Treasurer), J. D. Forrest (Treasurer), James L. Keach, E. H. Eldridge, Geo. J. Marott, John H. Welch and Robert Lieber.—V. 85, p. 471.

Consolidated Gas Electric Light & Power Co., Baltimore.

—*Lease.*—The shareholders will vote Nov. 20 on a proposition to purchase the \$2,500,000 common stock of the Baltimore Electric Co. (V. 85, p. 598; V. 84, p. 13,691,116) at \$10 per share (par \$50), and also to take a lease of the property, guaranteeing dividends at the rate of 5% per annum on the \$1,000,000 preferred stock and assuming, it is said, the outstanding bonds of the Baltimore Electric Co., of which there are said to be \$3,093,000. The Baltimore Electric Co. owns \$900,000 of the \$1,000,000 stock of the Maryland Telephone Co. (as to bonds see V. 85, p. 598) which, it is thought, is likely to pass to the Ches-

peake & Potomac (Bell) Telephone interests. The present deal calls for only \$500,000 cash, all of which, it is understood, has been provided.—V. 85, p. 224, 101.

Consolidated Steamship Lines Co.—Amounts of Underlying Stock Owned and Pledged.—The "Boston News Bureau" of Nov. 11 had the following:

There are at present outstanding \$59,985,600 Consolidated Steamship Lines Co. 4% collateral trust bonds. The total amount of the aggregate stock of the six constituent companies was \$62,000,000, so that there still remains \$2,014,400 of underlying stocks of subsidiary companies which have not been converted. (Of this \$2,014,400, only \$14,400 can be converted, because the mortgage provides that the issue shall be limited to \$90,000,000.—Ed. "Chronicle.")

Company	No. Shares Deposited	*Par Stock Deposited	*Total Stock Issued	*Underlying Bonds
Eastern SS. Co.	28,563	\$2,856,300	\$3,000,000	\$2,412,000
Metropolitan SS. Co.	28,975	2,897,500	3,000,000	2,600,000
Malloy SS. Co.	137,234	13,723,400	14,000,000	3,600,000
Clyde SS. Co.	133,148	13,314,800	14,000,000	4,400,000
New York & Cuba SS. Co.	193,936	19,393,600	20,000,000	10,000,000
N. Y. & P. Rico SS. Co.	78,000	7,800,000	8,000,000	2,500,000
Total	599,856	\$59,985,600	\$62,000,000	\$25,007,000

* Supplied by editor of "Chronicle," the bonds being as reported at a late date (compare V. 85, p. 286, 656, 1006). The interest on the Metropolitan and Eastern bonds was paid at maturity Nov. 1. The amount of Metropolitan bonds was increased to provide in part for the construction of the new turbine steamers "Yale" and "Harvard."

The par value of the stocks deposited is \$59,985,600, or the same as the par of the outstanding bonds. There was paid in cash for these underlying stocks a total of at least \$14,996,000, or at the rate of \$25 per share, or nearly \$9,000,000 more in cash than the 4% bonds representing the stocks are now selling for. Compare V. 85, p. 1145, 1084.

A reorganization of the Consolidated Steamship Lines Co. seems inevitable. There is practically no question that the January coupon of \$2 on the consolidated 4% bonds will be defaulted, which of course is the first necessary step before definite plans for re-financing the company can be put under way.—V. 85, p. 1145.

Consumers' Gas Co. of Toronto.—Report.—For year ending Sept. 30.

Year.	Total Income.	Net Income.	Other Income.	Int., Rents, &c.	Divs.	Balance.
1906-07	\$1,363,400	\$455,160	\$4,211	\$209,573	\$258,626	def. \$8,618
1905-06	1,241,831	509,952	3,976	213,071	236,771	sur. \$4,085

—V. 85, p. 724.

Crow's Nest Pass Coal Co., Toronto.—New Officers.—On Nov. 6 General Manager G. G. S. Lindsey, K. C., was elected President to succeed the Hon. Geo. A. Cox, who resigned, and James D. Hurd of Duluth was made General Manager in place of Mr. Lindsey.—V. 85, p. 1145.

Cumberland Telephone & Telegraph Co.—Federal Courts Cannot Fix Rates.—Judge Saunders in the United States Circuit Court at New Orleans on Nov. 8 dismissed the bill of complaint in the long-pending suit brought by the company against the Railroad Commission of Louisiana to restrain the latter from interfering with the company in charging a special rate to such of its customers as make use of the cables across the Mississippi River.

The complaint alleges that the returns under the existing schedule of rates are not sufficient to enable the company to earn a fair and legitimate profit on its business in the State, and that it is entitled to raise the rates sufficiently to earn a proper return on the capital invested in the State, and that to that end application was made to the Railroad Commission for permission to increase its revenues by abolishing the Sunday and night half-rates and charging a special rate for the cable service, the latter being denied but the remaining relief asked for granted. The Court holds that, under Article 285 of the State Constitution, if any company is dissatisfied with a ruling of the Commission, it may appeal to the State courts, including the Supreme Court of the State, without regard to the amount involved. The Court holds the fixing of rates is not a judicial but an administrative function, and as such could not be delegated to the Federal courts by State legislation, inasmuch as not even Congress has the power to do so.

The Court says: "If an injunction should be granted, the effect would be to fix the rate for the use of complainant's cable lines. If a rate for the use of cable lines can be fixed in this way, the company might immediately demand the raising of another special rate for some other branch of its service, and so on, until the entire schedule of rates would be thus indirectly fixed in this way by this Court through injunction." The opinion is given at length in the New Orleans "Pleasure" of Nov. 9.—V. 85, p. 224.

Navol Mills, Fall River.—New Stock.—The shareholders voted Nov. 14 to increase the capital stock from \$400,000 to \$500,000, for the purpose of paying, at the discretion of the board of directors, a stock dividend of 25%. Par value of shares \$100.

General Electric Co.—Japanese Orders for Turbine Engines.—The Japanese, it appears, were among the very first to appreciate the importance of the turbine engine as a power producer and, as a consequence, they have been large purchasers of American turbine engines. A total of 69 units, aggregating 60,000 horse power capacity, of the Curtis type of turbo-generators, manufactured by the General Electric Co. of Schenectady, N. Y., have been installed in that country, these being distributed among cotton mills, electric-light and railway companies, mines, paper and other mills, government docks, &c.—V. 85, p. 1084.

Lanston Monotype Machine Co., Philadelphia.—No Dividend Paid in October.—This company, which began the payment of dividends in April 1906, paying regularly 2% semi-annually from April 15 1906 to April 15 1907, both inclusive, has made no distribution to the shareholder's this fall.—V. 84, p. 1055.

Malden & Melrose Gas Light Co.—\$275,000 New Stock Desired.—Application has been made to the Massachusetts Gas and Electric Light Commission for authority to increase the capital stock from \$1,134,000 to \$1,409,000, to provide for extensions and payment of floating debt; par of shares \$100. Dividend rate is 9% yearly. No bonds outstanding.—V. 83, p. 497.

Merchants' Refrigerating Co., Kansas City.—New Receiver.—In the Federal Court at Kansas City on Nov. 8 Willard P. Hall, Special Master in Chancery for the company, was appointed receiver of the property, to succeed Samuel E. Sexton.—V. 85, p. 1146.

Metropolitan Steamship Co.—Stock Pledged.—See Consolidated Steamship Lines above.

All-Water New York-Boston Service Discontinued for Winter.—This company has discontinued "for the winter" its through 15-hour all-water passenger line between New York and Boston. This line, which was operated by the turbine steamers "Harvard" and "Yale," had been running only six weeks.—V. 85, p. 656.

North Georgia Electric Co.—Foreclosure Suit.—The Knickerbocker Trust Co. of New York, mortgage trustee, recently brought suit to foreclose the mortgage, under which, it is stated, \$481,500 bonds have been issued, the interest being in default.—V. 85, p. 1007, 656.

Northwestern Commercial Co., New York and Seattle.—New Officers.—W. R. Rust, manager of the Tacoma Smelting Works, has been elected President to succeed John Rosene, who, it is stated, will remain on the board, and H. J. Douglas has been elected Auditor.—V. 82, p. 933, 696.

Parrot Silver & Copper Co.—Dividend Omitted.—The directors of this company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., decided on Tuesday not to declare a dividend at this time. Quarterly dividends at the rate of 10% per annum have been paid since June 1906, prior to which 20% per annum had been paid since Sept. 1904.

Percentage of Annual Dividend (Par of Shares, \$10).—1883, 3 1/2%; 1884, 5%; 1885-86, none; 1887, 3%; 1888, 10%; 1889, 9%; 1890, 14%; 1891, 25%; 1892, 12%; 1893, 6%; 1894, 3%; 1895-96, none; 1897, 18%; 1898, 18%; 1899, 39%; 1900, 60%; 1901, 55%; 1902, 5%; 1903, none; 1904, 10%; 1905, 20%; 1906, 12 1/2%; 1907, 7 1/2%.

Official Statement as to Decision Not to Declare Dividend.

Owing to the curtailment in production which has taken place at the mine of this company, due to the depression in the copper industry, and to the fact that the ore treated are of a lower grade than formerly, it was deemed necessary to pass the declaration of a dividend at this time.

Advantage of the decrease in output has been taken in so far as the working of the main shaft is concerned, and the shaft has, during this curtailment of production, been sunk to a point 50 feet below the 2,000-foot level. At this point a station will be cut and a crosscut driven for the vein.

The development work in the Little Mina Mine, one of the Western claims of the company, has been pushed with all speed possible, and the results thus far are most satisfactory. On the 1,000-foot level of the Little Mina Mine a drift is being driven easterly, in the face of which there is at the present time a vein of ore 14 feet in width and assaying 3% copper and 4 ounces in silver. It is too early to state whether this will prove to be an extensive shoot of ore or a knee of ore, but the prospects are most encouraging.

It will be our policy now, as in the past, to maintain the development work at the highest point possible, with the belief that this policy will again place the property on its former producing basis.—V. 82, p. 1160.

People's Gas Light & Coke Co., Chicago.—Earnings.—The "Chicago Inter Ocean" of Nov. 9 quotes a director:

It is too early to report earnings for the year, but it may be stated that increased sales of gas at 85 cents per 1,000 cu. ft. have been large enough to offset the difference in gross earnings made by a reduction in the price from \$1. Liberal amounts are being charged to earnings for permanent improvements and maintenance, but nevertheless it is safe to say that the earnings applicable to dividends will be considerably larger than they were last year. The company's contracts with the city providing for 85-cent gas do not expire until Feb. 1 1911, and by that time the company will have fully adjusted itself to the lower prices and should be in position to make even further reductions without interfering with the dividend rate.—V. 84, p. 1355.

Pittsburgh (Pa.) Steel Co.—Called Bonds.—All bonds now outstanding dated July 1 1901 have been called for redemption at the Colonial Trust Co., Pittsburgh, on Jan. 1 1908, at 105 and interest. Regarding the new \$4,000,000 issue, see V. 85, p. 103, 44.

Pullman Co.—Annual Report.—See a preceding page.

New Directors.—George F. Baker, President of the First National Bank of this City, has been elected a director to succeed Charles S. Sweet of Chicago.

Action of Texas RR. Commission.—The enforcement of the order of the Texas Railroad Commission, which was to be effective Feb. 1 last, directing the company to reduce its charges (V. 84, p. 274), being thus far enjoined by the Federal Court at Dallas, the Commission on Sept. 3 last issued an order requiring the railroads doing business in the State to show cause why an order should not be made requiring them to purchase all the sleeping-car equipment needed to handle business on their lines.

The State Supreme Court recently held that it is the duty of the roads to furnish cars between points in the State, and that the latter has the power to fix the charges to be collected therefor.

Sale of Real Estate Holdings Outside Manufacturing Plant, as Required by Court Decision.—The "Chicago Economist" of Nov. 9 said:

Mrs. Florence Pullman Lowden, daughter of the late George M. Pullman, has purchased from the Pullman Company, for investment purposes, 99 buildings and the land on which they stand on Fulton and Stephenson Avenues, in Pullman, for \$352,000. This transaction closes out all of the improved property in that city (except one structure), including 672 buildings, all having been sold since May 1, and from the sale of which nearly \$2,000,000 has been realized. The properties sold include the mercantile buildings, churches, residences and flats. The company still has for sale the school buildings and 22 vacant lots. The city erected a new public school building, and the old school building, which cost \$92,000, is now offered for \$40,000.—V. 84, p. 697.

Rubber Goods Manufacturing Co.—Dividends Resumed on Common Stock.—This company, which in 1900 paid 2% and in 1901 3% on its common stock and in October 1906, after an intermission of five years, paid 1% on the issue, only to discontinue payments pending merger with the United States Rubber Co., made on Oct. 31 1907 a distribution of 1% on the common shares. This is looked upon as a quarterly dividend, placing the stock on a 4% basis. This annual rate, if maintained, would bring the United States Rubber Co., as holder of all except some \$200,000 of the \$16,941,700 common stock, an increase of other income amounting to above \$670,000.—V. 84, p. 866, 697.

For other Investment News see page 1282

Reports and Documents.

THE GREAT NORTHERN RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

To the Stockholders:

The Directors submit the following report for the year:

FINANCIAL.

CAPITAL STOCK.

As shown by the last annual report, the authorized share capital of The Great Northern Railway Company on June 30 1906 was \$150,000,000 00.

The Board of Directors on December 11 1906 authorized, subject to the approval of the stockholders, an increase in the Capital Stock of \$60,000,000 00.

The additional stock to be issued and paid for in cash at par, and the proceeds to be used:

1. To pay for such further and additional equipment as the Board of Directors may from time to time determine to be necessary.

2. To provide funds for additional terminals and facilities on existing lines, including second main track, and for reduction of grades and improvement of lines, as may be authorized from time to time by the directors.

3. To acquire the bonds or stocks, or both, of the following:

Dakota & Great Northern Railway Company,
Montana & Great Northern Railway Company,
Billings & Northern Railroad Company,
Washington & Great Northern Railway Company,
Portland & Seattle Railway Company,
Vancouver Victoria & Eastern Railway & Navigation Company,
Brandon Saskatchewan & Hudson's Bay Railway Company, and
Midland Railway Company of Manitoba.

4. To acquire such other securities as the Board of Directors may from time to time authorize to be acquired.

On December 11 1906 the President asked assent of the stockholders to this increase, and offered the additional shares for subscription by them at par, payments to be made as specified in the circular.

On December 26 1906 the State of Minnesota brought an action in the District Court of Ramsey County, Minnesota, to restrain the Company from making the increase until the matter had been passed upon and the increase authorized by the Railroad and Warehouse Commission of the State. On January 23 1907 the Court granted an injunction against the Company. On appeal, the Supreme Court of the State on March 28 1907 reversed the lower court, and held the Act under which the suit was brought to be unconstitutional. The increase in the amount of the authorized share capital having been assented to by over seventy-five per cent of the stock outstanding, and the additional shares having been subscribed for in accordance with the terms of the circular of December 11 1906, the authorized share capital of the Company became, and was on June 30 1907, \$210,000,000 00.

There had been collected on stock subscriptions to June 30 1907 \$34,616,212 00, as shown on the balance sheet. The certificates for the new stock be issued May 1 1908.

Of the capital authorized there had been issued to June 30 1906 (page 6, last year's report) \$149,546,050 00

There have been issued during the year:

112½ shares, amounting to.....	11,250 00
in completing previous transactions.....	
200 shares, amounting to.....	20,000 00
to the Great Northern Employees' Investment Company, Limited, under the contract referred to on page 7 of report for the year ended June 30 1906, completing the 10,000 shares (\$1,000,000) named in the contract mentioned.....	
2 shares, amounting to.....	200 00
under resolution of September 23 1905.....	

Total outstanding June 30 1907.....\$149,577,500 00

There were in the treasury of the Company June 30 1907 4,225 shares of Great Northern Stock not used in acquiring 3,380 shares of Manitoba Stock.

The resolution adopted by the Board on December 11 1906 is similar to those adopted February 27 1901 (page 5, report for 1901) and September 23 1905 (page 5 of last year's report), in providing that the proceeds of the additional capital stock authorized by those resolutions should be used to acquire the bonds or stocks, or both, of companies named, most of which had built lines of railway with funds advanced by this company, and which lines are operated by this company as a part of its system.

The company's annual reports have each year carefully listed and described the lines of railway constructed or under construction by each of these subsidiary companies. Reference to the reports and to the maps published therein will show that in the majority of cases these lines of railway were branches or extensions of the lines of the St. Paul Minneapolis & Manitoba Railway Company, and such as would ordinarily have been built by the Manitoba Company. That Company had no means of providing the funds to pay for their construction. All of these lines were constructed for cash at the lowest possible cost for roads of the standard required, and such cost does not include any discount on securities. The securities that have been issued by the sub-

sidary companies have been applied on such cost. It has seemed to the Board desirable to consolidate the ownership in the Great Northern Railway Company. The question of the purchase and consolidation of these lines will be submitted to the shareholders at the annual meeting to be held October 10 1907. There is given below a statement of the amounts that had been advanced for construction purposes to June 30 1907:

Minnesota & Great Northern Ry. Co.....	\$606,699 87
Dakota & Great Northern Ry. Co.....	4,011,135 97
Montana & Great Northern Ry. Co.....	3,091,915 01
Billings & Northern Railroad Company.....	3,154,553 98
Iowa & Great Northern Ry. Co.....	1,730,388 08
Washington & Great Northern Ry. Co.....	3,300,211 19

Total.....\$15,894,904 10

The following companies are Canadian corporations, and, upon completion of their lines, will issue their securities (stocks or bonds, or both) to repay advances made by the Great Northern for construction purposes and which on June 30 1907 amounted to:

Midland Railway Company of Manitoba.....	1,857,828 78
Brandon Sask. & Hudson's Bay Ry. Co....	1,675,221 82
Crow's Nest Southern Railway Company.....	2,349,744 89
Vancouver Victoria & Eastern Railway & Navigation Company.....	6,574,289 10

The Portland & Seattle Railway Company, named in the resolution of December 11 1906, is the company that is building the line of railway from Spokane, Wash., to Portland, Ore., shown on the map in this report. The line is to be owned by the Great Northern and Northern Pacific Railway Companies jointly, and each of these companies will receive securities of the Portland & Seattle Ry. Co. to cover construction advances. The amount advanced by the Great Northern Co. to June 30 1907 on account of the Portland & Seattle Co. was.....9,184,794 48

Grand Total.....\$37,536,783 17

In addition, the company has purchased 2,858 of the Common Shares (\$1 each) of the Kootenay Railway & Navigation Company, Limited, so that it now owns and holds the entire issue, £500,000, of said Common Shares.

BONDED DEBT.

There has been a net reduction of \$323,000 00 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, made up as follows:

Consolidated Mortgage 4½ Per Cent Bonds, redeemed and canceled by the Trustee through the operation of the Sinking Fund.....	\$323,000 00
Less bonds issued in exchange for St. Paul Minneapolis & Manitoba Railway Company Bonds surrendered and canceled—	
Second Mortgage Bonds.....	\$317,000 00
Dakota Extension Bonds.....	106,000 00

Total Issued.....323,000 00

Second Mortgage 6 Per Cent Bonds, Canceled as above.....	\$217,000 00
Dakota Extension Mortgage 6 Per Cent Bonds, canceled as above.....	106,000 00

Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt.....\$323,000 00

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year \$800 00 Northern Pacific-Great Northern Joint C. B. & Q. Collateral 4 per cent Bonds have been issued in payment for 4 shares of C. B. & Q. RR. Capital Stock, making the total amount of these bonds outstanding June 30 1907 \$215,226,000 00. The Chicago Burlington & Quincy Railroad Company has collected the dividends on the 1,076,130 shares of C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies, for work completed or under construction, as follows:

Eastern Railway Company of Minnesota.....	\$3,223,460 68
Montana Central Railway Company (Credit).....	97,865 53
Willmar & Sioux Falls Railway Company.....	94,753 82
Duluth Watertown & Pacific Railway Company.....	808 78
Seattle & Montana Railroad Company.....	290,994 49
Park Rapids & Leech Lake Railway Company.....	5,415 83
Minneapolis Union Railway Company.....	1,102 46
Dakota & Great Northern Railway Company.....	1,470,862 36
Montana & Great Northern Railway Company.....	4,932 61
Duluth Terminal Railway Company.....	5,643 78

\$4,999,150 29

A portion of this amount was advanced by the Great Northern Railway Company, and there was advanced for construction purposes during the year to companies other than those above mentioned the sum of \$18,315,794 83. There was paid during the year for additional equipment for the Great Northern Railway Company \$5,991,532 78.

Following the plan adopted last year, there has been charged to Revenue Account and credited to "Fund for Replacement of Equipment" \$3,083,836 51 on account of the depreciation of equipment caused by its use during the year. Of this amount the Great Northern Company is responsible for \$2,934,976 22, which is shown on a following page as deducted from its revenue account.

There has been charged against the net revenue for the year and credited to "Fund for Permanent Improvements and Renewals" the sum of \$2,000,000 00, to provide for future contingencies and the cost of such additions and improvements to the property as cannot properly be included in operating expenses, but which should not be capitalized. There was charged to the "Fund" during the year the sum of \$4,036,434 76, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Ry. Co.

The Gross Earnings increased during the year \$3,868,121 85, the Operating Expenses \$6,709,852 80 and Taxes \$279,326 80, causing a decrease of \$3,121,057 75 in the Income from Operation.

The reductions made in rates during the year, detailed in the President's report, some of which were voluntary, and others forced upon the company, caused a reduction in Earnings of about \$1,000,000 00. There was also a large loss in revenue due to the greatly reduced movement of traffic during some of the winter months, caused by the snow blockade and the severity of the weather. The depth of snow in Northern Minnesota and North Dakota was greater than ever known since the line was built. Every effort was made to keep the line open and move fuel and supplies to the exclusion of other traffic. This caused a direct and unusual expenditure of over \$950,000 00 in addition to the loss through the suspension of traffic movement.

The balance of the increase in operating expenses is explained in the President's report, and nearly all comes from increases in wages and in the cost of material and supplies.

The Board respectfully calls attention of the shareholders to the reports of the President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, *Chairman.*

REPORT OF PRESIDENT.

Mr. James J. Hill, *Chairman Board of Directors.*

Dear Sir:—Herewith please find report for fiscal year ended June 30 1907.

GROSS EARNINGS, OPERATING EXPENSES, VOLUME OF TRAFFIC AND RATES.

The gross earnings for the year amounted to \$55,144,402 20, an increase over the previous year of \$3,868,121 85, or 7.54 per cent.

Freight earnings increased \$2,225,459 98, or 5.70 per cent. The number of tons of revenue freight hauled increased 1,577,206 tons, or 8.1992 per cent; the number of tons hauled one mile increased 436,626,885, or 8.8502 per cent; the average distance each ton of freight was transported was 258 miles, an increase of 1.6 miles, or .624 per cent; the average rate per ton per mile decreased .022 cents from .791 to .769 cents, or 2.7813 per cent.

Last year's report referred to reductions that had been voluntarily made in rates and that would become effective during this year, as follows:

Effective September 1 1906 on grain from stations in Minnesota, North and South Dakota, Iowa and Nebraska. These new rates caused a reduction in our revenues for the ten months ended June 30 1907 of \$400,000 00.

Effective September 10 1906, a reduction of about 10 per cent in class rates from Far Western points to Montana points.

Effective October 22 1906, on hard and soft coal from Duluth, St. Paul and Minneapolis, Minn., and Superior, Wis., to stations in Minnesota, North and South Dakota, Iowa and Nebraska. From the date they became effective to June 30 1907 these rates caused a reduction of \$50,000 00 in our revenue.

Other rate reductions were made during the year as follows:

Effective November 15 1906, reduction in rates on merchandise shipped between stations local to Minnesota, ordered by the Railroad and Warehouse Commission. This reduction in local rates caused reductions to be made in inter-State rates, as the rates in Minnesota had to be graded out in the bordering States. For the seven and one-half months to June 30 1907 during which these rates have been in effect, our revenues have been reduced \$317,000 00, or at the rate of over \$500,000 00 per annum.

December 12 1906 a new distance tariff became effective between points in Washington and Idaho and between those States and stations east, representing a reduction of about ten per cent.

March 11 1907, on the opening of the Brandon Saskatchewan & Hudson's Bay Railway and the Midland Railway of Manitoba, the rates from Port Arthur to Manitoba points were applied to shipments to those points from Duluth and Eastern Terminals.

March 18 1907 new rates ordered by the Railroad Commission of South Dakota became effective, reducing by about 10 per cent the old rates on live stock and traffic taking class rates.

June 3 1907 new rates ordered by the Railroad and Warehouse Commissioners of the State of Minnesota, on various staples in carloads from Eastern terminals to eleven jobbing centres, became effective, the average reduction amounting to about 14 per cent.

April 18 1907 the Legislature of the State of Minnesota passed an Act naming maximum freight rates on shipments of grain, coal, lumber, live stock and other commodities, the same to become effective June 1 1907. The penalties imposed in the Act for violations thereof were so severe (including imprisonment of the officers and agents guilty of the violations) that the company decided to adopt the rates, although they were believed to be unreasonable, and prepared its tariffs. On May 31 1907 certain stockholders of the company commenced a suit in the Circuit Court of the United States for the District of Minnesota against the company and the Attorney-General and Railroad and Warehouse Commission of the State to enjoin the adoption and enforcement of the commodity rates, and obtained an order restraining the company from putting the rates into effect. Upon hearing, the Court granted an injunction *pendente lite*, forbidding the adoption and enforcement of the rates on the ground that they were unreasonably low and confiscatory.

The earnings of passenger trains increased \$1,609,918 41, or 13.798 per cent. Of this amount, \$1,444,938 69 came from passenger fares, \$270,757 24 from transportation of mail, \$122,215 79 from transportation of express matter, \$54,479 74 from sleeping and chair cars, \$11,562 18 from excess baggage collections and \$5,964 77 from miscellaneous sources. Passenger train mileage increased 742,153 miles, or 10.1438 per cent.

The average revenue per passenger per mile increased twenty-two one-thousandths of a cent; the average distance traveled by each passenger during the year was 76.2, as compared with 75.9 miles during the previous year. The number of passengers carried during the year shows an increase of 10.6797 per cent.

Of the increase of \$1,144,938 69 in revenue from passenger fares, \$1,035,281 10, or 90.42 per cent, came from first-class fares, and \$109,657 59, or 9.58 per cent, from other classes. This large increase in first-class fares accounts for the increase in the average rate per passenger per mile.

During the past year the Legislatures of the following States adopted laws reducing the maximum rate for transportation of passengers, as follows:

Nebraska, from 3 cents to 2 cents per mile, effective March 6 1907.
Minnesota, from 3 cents to 2 cents per mile, effective May 1 1907.
North Dakota, from 3 cents to 2½ cents per mile, effective July 1 1907.
South Dakota, from 3 cents to 2½ cents per mile, effective Oct. 15 1907.
Iowa, from 3 cents to 2 cents per mile, effective July 4 1907.
Wisconsin, from 3 cents to 2 cents per mile, effective Aug. 15 1907.

The minimum reduction in this company's revenue by reason of the above legislation, based upon the passenger business handled during the fiscal year just closed, will amount to \$1,180,000 per annum.

Operating Expenses increased \$6,709,852 80, or 25.9539 per cent. Of this amount, Conducting Transportation increased \$4,157,117 73, or 32.7933 per cent; Maintenance of Equipment increased \$801,863 36; Maintenance of Road and Structures increased \$1,571,648 72; and General Expenses increased \$179,222 99.

The increase in cost of operation and maintenance of the property is due to several causes. There was an increase in the average mileage operated during the year of 75.92 miles. During the months of December 1906 and January and February 1907 the weather conditions on the line were extremely bad, on account of the severe cold weather and very deep snow fall, practically paralyzing business in Northern Minnesota and Northern Dakota for that period. Of the increase of \$4,157,117 73 in Conducting Transportation, \$799,000 00 comes from Station Service, due to additional stations, increase in force and increased compensation; \$373,000 00 from Train Service, due to additional train mileage and increased wages; \$1,745,000 00 from Engine Service, due to an increase of 12 per cent in engine mileage, increase in wages of enginemen, and an increase in the cost of coal, of which there were about 300,000 tons more used than during the preceding year. The increase in wages of enginemen amounted to \$550,000 00, in cost of fuel \$1,120,000 00, and other supplies \$75,000 00.

The average number of tons of revenue freight hauled per freight train mile was 548.627 tons, as compared with 529.988 tons during the previous year, an increase of 18.639 tons, or 3.5169 per cent.

The average number of tons of revenue freight hauled per loaded freight-car mile was 20.444 tons, an increase during the year of .406 tons, or 2.0262 per cent.

NEW LINES.

In the last annual report, mention was made of several lines then under construction, and the following will explain the work done on these and other lines during the year:

Dakota & Great Northern Ry. Co.:

Aneta to Devil's Lake, N. D., 57.72 miles.

Opened for local freight and passenger business August 25 1907 and for through service September 10 1907.

Thorne to Dunseith, N. D., 7.61 miles.

Opened for operation November 17 1906.

Berthold to Crosby, N. D., 89.09 miles.

It was expected to complete this line by December 1 1906, but on account of the early setting in of winter and its severity, together with the shortage of labor and delay in obtaining material, both last fall and this season, the work has been considerably delayed. On June 30 1907, 55.50 miles of track had been laid, and it is expected that the line will be opened for operation Nov. 1 1907.

Walhalla, N. D., to International Boundary, 5.35 miles. This line connects at the boundary with the Midland Ry. Co. of Manitoba line to Morden, Manitoba, and will be opened for business this fall.

Billings & Northern RR. Co.:

Armington to Laurel, Mont., 194.29 miles.

The commencement of work on this line was referred to in last year's report. Grading has been continued and is now about two-thirds completed. Track-laying was started at Armington May 14 1907, and 17 miles of track had been laid up to June 30 1907.

Brandon Saskatchewan & Hudson's Bay Ry. Co.:

International Boundary (north of St. John, N. D.) to Brandon, Manitoba, 69.45 miles.

Opened for operation April 4 1907.

Midland Railway Co. of Manitoba:

International Boundary (north of Neche, N. D.) to Portage la Prairie, Manitoba, 77.01 miles.

Opened for operation March 11 1907.

International Boundary (north of Walhalla, N. D.) to Morden, Manitoba, 15.54 miles.

This line, connecting at the Boundary with the Dakota & Great Northern Ry. Company's extension from Walhalla, N. D., will be opened for business this fall.

Vancouver Victoria & Eastern Railway & Navigation Co. and Washington & Great Northern Railway:

Midway, B. C., to International Boundary, near Molson, Wash. (V. V. & E. Ry. & Nav. Co.), 28.89 miles.

Opened for operation November 16 1906.

International Boundary, near Molson, to Oroville, Wash. (W. & G. N. Ry.), 27.82 miles.

Opened for operation February 24 1907.

On the sections from Oroville west to the International Boundary at Chopoka (W. & G. N. Ry.), a distance of 20.64 miles, and from the last named point to Keremeos, B. C. (V. V. & E. Ry. & Nav. Co.), a distance of 18.20 miles, track-laying has been completed.

The V. V. & E. Ry. & Nav. Co. has also started to build a line from the coast eastward to meet the line building westward from Keremeos, as above detailed, and work is now in progress from Cloverdale to Abbotsford, B. C., a distance of 26.25 miles.

The V. V. & E. Ry. & Nav. Co. and the Victoria Terminal Railway & Ferry Co. are building a low-grade line between New Westminster, B. C., and Blaine, Wash., which, when completed, will permit the abandonment of the present New Westminster Southern Railway between those points. The portion of the line from New Westminster to Olivers, a distance of 9.80 miles, is being built by the V. V. & E. Ry. & Nav. Co., and the railway between Olivers and the International Boundary north of Blaine, a distance of 11.32 miles, by the Victoria Terminal Railway & Ferry Co.

Crow's Nest Southern Ry.:

An extension, 24 miles in length, from Fernie to the mines of the Crow's Nest Pass Coal Co., Limited, at Michel, B. C., is under construction.

Great Northern Ry. Co.:

In order to facilitate the handling of iron ore traffic and to provide for the increase in volume of that traffic, a line has been built from Kelly Lake to Fernoy, Minn., 23.40 miles, which was opened for operation September 10 1907. This line is south of the iron ore formation and permits the handling of ore from the western end of the range without its being necessary to haul trains over the northerly line between Kelly Lake and Ellis, interfering with the producing mines located on that line.

An extension of Stevenson Mine Spur, 1.67 miles long, was completed October 31 1906.

This Company has built .64 miles of track from Neche, N. D., to a connection with the Midland Ry. of Manitoba at the International Boundary, and same was opened for operation March 11 1907.

The new line, 4.52 miles in length, between Schurmeier and Grand Forks, N. D., was completed October 28 1906, permitting the abandonment of the old line between those points and making a more direct connection with the new yards at Grand Forks.

An extension of the main line of the Brown's Valley Branch in Minnesota, to Lake Traverse, 1.92 miles, was completed November 20 1906.

EQUIPMENT.

The following equipment has been written from the Equipment List during the year:

1 Observation Compartment Car.	6 Refrigerator Cars.
2 Sleeping Cars.	16 Stock Cars.
3 Tourist Cars.	118 Flat Cars.
2 Dining Cars.	78 Coal Cars.
7 First-Class Passenger Coaches.	33 Sand Cars.
2 Second-Class Passenger Coaches.	139 Ore Cars (wood).
2 Baggage Cars.	124 Ballast Cars.
1 Baggage and Express Cars.	21 Caboose Cars.
1 Baggage, Mail and Express Car.	1 Cinder Car.
1 Postal Car.	4 Boarding Cars.
156 Box Cars.	3 Steam Shovels.
96 Furniture Cars.	2 Water Cars.

This list includes in addition to the equipment sold or taken out of service during the current fiscal year, equipment that had been taken out of service in previous years, but which, on account of obsolete type, etc., had not been replaced at the end of the current year. The original cost of equipment is credited to "Fund for Replacement of Equipment" when the equipment is taken out of service or disposed of and the necessary entries have been made to clear that "Fund" of the original cost of the above listed equipment and same has been credited back to the "Equipment," or property, accounts of the owning companies.

As stated in last year's report, there remained undelivered at the close of that year of the equipment that had been ordered: 30 locomotives, 93 passenger train cars, 3,950 freight service cars and 5 Lidgerwood unloaders.

During this year there were contracted for: 250 steam and 4 electric locomotives, 144 passenger train cars, 3,500 plain and 3,000 hopper-bottom box cars, 1,500 steel ore cars, 1,000 drop-bottom gondola cars, 500 sand or ballast cars, 3 Russell and 1 rotary snow plows, and 2 pile drivers.

Of the total equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

147 locomotives, as follows:
2 Pacific type passenger locomotives, 22x30in. cylinders, weighing 151,000 pounds on drivers.
119 Prairie type freight locomotives, 22x30in. cylinders, weighing 151,000 pounds on drivers.
5 Mallet type freight locomotives, 21½in. and 33x32in. cylinders, weighing 316,000 pounds on drivers.
21 Mallet type freight locomotives, 20in. and 31x30in. cylinders, weighing 250,000 pounds on drivers.

93 passenger service cars, as follows:

10 twelve section, first-class sleeping cars, 72 feet 6 inches long.
3 dining cars, 70 feet long.
25 first-class coaches, 72 feet 6 inches long.
15 first-class coaches, 60 feet long, non-vestibuled.
12 smoking cars, 60 feet long.
8 postal cars, 50 feet long.
10 baggage cars, 65 feet long.
10 baggage, mail and express cars, 70 feet 8½ inches long.

5,950 freight service cars, as follows:

3,300 box cars, 80,000 pounds capacity, forty feet long, 3,204 as additional equipment and 96 in replacement.
100 flat cars, 80,000 pounds capacity, forty feet long, equipped with sand slides, 18 as additional equipment and 82 in replacement.
2,550 steel ore cars, 100,000 pounds capacity, for Eastern Railway Co. Minnesota, 2,540 as additional equipment and 10 in replacement.

3 work service cars, as follows:

1 rotary snow plow.
1 No. 2 Russell snow plow.
1 No. 4 Russell snow plow.
Also 5 Lidgerwood unloading machines, the cars for which were built at St. Cloud Shops and reported last year.

All of this equipment is furnished with air brakes and automatic couplers.

At the close of this year, there remained undelivered on contracts: 133 steam and 4 electric locomotives, 144 passenger train cars, 7,500 freight service cars, 1 Russell snow plow and 2 pile drivers, which are now coming forward, the delivery of some of the equipment extending over into 1908.

There were built at the Company's shops during the year:

10 19x26in. cylinder switching Locomotives, weighing 135,000 pounds on drivers; 8 as additional equipment and 2 in replacement.
61 4-wheel Caboose cars; 49 additional equipment and 12 replacement.
36 Cinder Cars, 6 Carpenters Cars, 10 Water Cars, 8 Supply Cars and 11 Steam Shovel Tanks; work is now in progress on 200 Caboose Cars.

Eight buffet smoking cars were converted into observation parlor cars, 800 small box cars into stock cars, and 5 box cars into fruit refrigerator cars.

There was expended during the year for equipment \$9,010,-493 49, of which \$8,853,220 83 was charged to "Equipment Account." The cost of all equipment above listed as purchased or built in replacement of that destroyed or taken out of service was charged to the "Fund for Replacement of Equipment."

ADDITIONS AND IMPROVEMENTS.

Of the important work that was described in last year's report as being under way at the close of that year, the following has been or is now nearly completed:

New terminals consisting of brick engine house, power house, coal chute, water supply, turntable, cinder-pit, oil house, etc., and about six miles of additional yard tracks at Casselton, N. D.; new terminals consisting of brick passenger station, engine house, power house, shop buildings, water supply, storehouses, turntable, cinder-pit and other necessary terminal structures, and about 11 miles of additional yard tracks at Devil's Lake, N. D.; new engine house, shop buildings, coaling and water stations, storehouses, turntable, brick freight house and about 10 miles of additional yard tracks at Grand Forks, N. D.; also 25-stall brick engine house at Jackson Street, St. Paul.

The grade reductions between Minneapolis, Minn., and Aneta, N. D., via Wayzata, Willmar and Breckenridge, reported last year as then under way, are practically finished.

In addition to substantially completing the work above mentioned, there have been built during the year: 1 con-

crete and frame, 7 brick, 10 frame depots and 19 portable offices; 14 section houses; 11 hand-car houses; 6 large ice houses at main line terminals; 12 smaller ice houses at branch line terminals and 2 temporary ice houses for lake storage; 9 concrete oil houses; 1 five-pocket coaling station; 14 stock yards; 5 reservoirs for water supply, and 5 dams to make natural storage reservoirs; and 2 additional engine houses. On account of the opening of the extension to Brandon, Man., there have been provided at St. John, N. D., 12-pocket coaling station, custom house, new water supply and pipe lines, and the yard has been rearranged and enlarged. A brick power and express building 40x340 feet, a brick supply house 10x16 feet, a frame coal shed 36x120 feet, have been built in connection with the Seattle passenger station.

Extensions or enlargements have been made to 2 brick and 7 frame depot buildings, 1 ice house, and to 10 engine houses at main line terminals. Additional platforms, cement and cinder walks, paved driveways, scales, warm rooms, water and sewer connections, etc., have been made at 63 stations; 2 water reservoirs have been enlarged, 24 additional power pumping stations installed with necessary pump-houses and pipe lines, 5 pumping stations rebuilt and improved, and minor improvements, such as additional wells, standpipes, pipe lines, etc., made at 28 water stations; 16 loading, 4 machinery, 1 mail, 1 transfer and 3 coaling platforms have been built.

Six eighty-foot steel turntables have been put in, 2 in place of sixty-six-foot tables, 3 in place of sixty-foot tables, and 1 additional. Also three sixty-foot 100 tons capacity, one fifty-foot 100 tons capacity; two fifty-foot 80 tons capacity and one forty-six-foot 30 tons capacity track scales, all being additional except two, which replaced forty-foot, 50 tons capacity scales. Three interlocking plants have been built and three others enlarged.

The train staff system of block signals has been installed between Woodville and Butte, Mont., and the controlled manual block system between Everett and Seattle, Wash. Derailed switches have been put in at 24 points, and improved train order signals at 65 points.

About three miles of sea wall was built and four and one-half miles of double track laid between Everett and Seattle, Wash., continuing the work mentioned in former reports.

Additional snow sheds 256 feet long have been built between Wellington and Madison, Wash.; also shed 385 feet long that had been destroyed by fire, replaced.

The Duluth Superior & Western Terminal Company has entirely rebuilt its Ore Dock No. 1 at Allouez, Superior, Wisconsin. The new dock contains 374 ore pockets in place of 250 in the old dock and the storage capacity of the new dock is 60,000 tons greater than the old. Over 3,100 feet of six-inch water mains have been laid on the ore docks for fire protection.

Second main tracks have been laid as follows:

Ferndale to Long Lake, Minn.	2.32 miles
Redland (formerly Carman) to Crookston, Minn.	.86 "
At Grand Forks, N. D.	.65 "
Saunders to Bridge A-9 (on line leased from D. S. & W. T. Co.)	1.40 "
Total	5.23 miles

In addition to tracks and yards mentioned in detail in this report, many other yard and passing tracks have been built or extended. The net increase in side-track mileage during the year, not including tracks on new lines under construction, or opened for operation during the year, was:

Lines leased from St. Paul Minneapolis & Manitoba Ry. Co.	105.82 miles
Lines leased from Eastern Railway Co. of Minnesota	6.04 "
Lines leased from Duluth Superior & Western Terminal Co.	10.66 "
Dakota & Great Northern Railway	.17 "
Seattle & Montana Railroad	1.24 "
Willmar & Sioux Falls Railway	3.39 "
Montana Central Railway	2.08 "
Minneapolis Union Railway	.24 "
Park Rapids & Leech Lake Railway	.03 "
Crow's Nest Southern Railway	.47 "
Spokane Falls & Northern System	2.00 "
Total built	132.14 miles
Less—Montana & Great Northern Railway	.01 "
Net additional side-track mileage on old lines	132.13 miles

In addition to the above, 6.44 miles of side tracks were laid in connection with the Seattle passenger station, owned jointly by the Seattle & Montana RR. Co. and the Northern Pacific Railway Co.

The company has furnished the track material for 10 miles of extensions by the Red River Lumber Company to its logging spurs near Solway and Akeley, Minn.

Main tracks have been relaid during the year: 377.86 miles with 85-pound rail and 45.87 miles with 70-pound rail; total, 423.73 miles.

Several minor changes in the location of lines have been made to improve the alignment, provide better locations for permanent bridges, new yards, etc., the more important of which are:

At Howard Lake, Minn.	3,700 feet
Breckenridge, Minn.	13,312 "
Sand Point, Idaho	11,378 "
Spokane Division bridges	9,133 "
Cascade Division bridges	6,647 "
Nippon, Wash.	1,514 "
Corea, Wash.	4,000 "
Total	49,684 feet

equal to 9.41 miles. In addition to improving the alignment

at Sand Point, Id., the change made secured a reduction in the grade from 6-10 to $\frac{1}{4}$ of one per cent.

Embankments have been widened on 357.75 miles of road, restored to grade on 107.80 miles, track ballasted with gravel on 81.45 miles and reballasted on 566.33 miles. About two million new tie plates were placed in track during year.

Right-of-way fence has been built as follows:

Great Northern Railway	84.82 miles
Eastern Railway of Minnesota	1.18 "
Willmar & Sioux Falls Railway	4.10 "
Duluth Watertown & Pacific Railway	2.53 "
Montana Central Railway	3.98 "
Minnesota & Great Northern Railway	2.23 "
Montana & Great Northern Railway	.54 "
Seattle & Montana Railroad	30.14 "
Total	129.52 miles

In the replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankment, the work done during the year was:

Length of steel bridges built:

Great Northern Railway, in replacement	784 feet
In second track	193 "
Total	977 feet
Eastern Railway of Minnesota, in replacement	146 "
Willmar & Sioux Falls Railway, in replacement	149 "
Montana Central Railway, in replacement	378 "
Seattle & Montana Railroad, in replacement	335 "
Line leased from Duluth Superior & Western Terminal Co., in replacement	1,482 "
In new second track	60 "
In temporary Bridge A9	60 "
In approach to new Ore Dock No. 1	80 "
Total	3,667 feet

Lineal feet of bridges filled on old lines:

Great Northern Railway	2,876 feet
Eastern Railway of Minnesota	1,076 "
Willmar & Sioux Falls Railway	148 "
Montana Central Railway	590 "
Seattle & Montana Railroad	739 "
Total	5,429 feet
There were abandoned on account of removal of tracks on St. Hillside Branch	549 "
Total lineal feet of bridging taken out	5,978 feet

To provide necessary water-ways for bridges filled as above, there were built one masonry arch culvert, seven concrete arch culverts, 10 stone and concrete culverts, 14 pipe culverts, and 2 cedar-box culverts. Also 238 pipe culverts in place of wooden box culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, etc.:

In changes of line and reduction of grades	1,417,574 cu. yds.
In widening, raising and generally restoring banks	819,489 "
In filling Seattle Tide Lands	330,328 "
In filling bridges	347,888 "
In ballasting (gravel)	706,539 "
Total	3,621,818 cu. yds.

There were also placed on old lines:

Masonry	50,753 cu. yds.
Concrete	14,925 "
Riprap	10,107 "
Total	75,785 cu. yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on the lines leased from the St. Paul Minneapolis & Manitoba Company, or \$4,036,434.76, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions to or improvements of the lines leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary expenditures is \$1,894,381.83.

The following are some of the more important pieces of work now in progress:

Construction of second main track between Devil's Lake and Church's Ferry, N. D., and between Everett and Ballard, Wash., the latter including the completion of the sea wall.

Erection of terminal buildings and enlargement of yards at Kelly Lake, Minn., and Allouez, Ws.

Building new yard on the Bay Front, Superior, Wis., for coal traffic and preparatory to construction of a new elevated line that will permit entrance into Duluth, Minn., over the Duluth & Superior Bridge, controlled by this Company.

Installation of interlocking plants and block signal systems between St. Paul and Minneapolis, Minn., and on the Mesabi Div. between Allouez, Ws., and Brookston, Minn. Change of line at Albany Falls, Id., including erection of new steel bridge over the Pend d'Oreille River.

Building new dock and grain warehouse at Everett, Wash. Erecting 2,900 lineal feet of steel bridges in place of timber structures.

Respectfully submitted,

L. W. HILL, President.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDED JUNE 30 1907, COMPARED WITH THE PREVIOUS FISCAL YEAR.

Note.—These figures do not include Spokane Falls & Northern Ry. Sys.

Gross Earnings.		Operating Expenses.		Taxes.		Income from Operation.		Miscellaneous Income Received.		Total.	
Per Ct.	1907.	Class—	1906.	Per Ct.	1907.	Per Ct.	1906.	Per Ct.	1907.	Per Ct.	1906.
74.8402	\$41,270,191 54	Freight	\$39,044,731 56	76.1456							
19.2324	10,605,597 62	Passenger	9,460,658 93	18.4504							
2.3988	5,622,513 07	Maintenance of Equipm't	4,820,649 71	18.6464							
1.2987	716,170 48	Maint. of Way & Struct.	6,453,240 37	24.9614							
2.2290	1,329,645 94	General Expenses	1,902,296 22	7.3581							
		Miscellaneous	1,124,895 79	2.1938							
	\$55,144,402 20	Total	\$51,276,280 35								
		Operating Expenses.									
51.4996	\$16,833,854 37	Conducting Transportation	\$12,676,736 64	49.0341							
17.2667	5,622,513 07	Maintenance of Equipm't	4,820,649 71	18.6464							
24.8444	8,024,889 09	Maint. of Way & Struct.	6,453,240 37	24.9614							
6.3923	2,081,519 21	General Expenses	1,902,296 22	7.3581							
	\$32,562,775 74	Total	\$25,852,922 94								

Summary of Earnings and Expenses.

1907.	1906.
\$55,144,402 20	Gross Earnings.....\$51,276,280 35
\$2,562,775 74	Operating Expenses.....25,852,922 94
\$22,581,626 46	Net Earnings.....\$25,423,357 41
2,050,923 15	Taxes.....1,771,596 36
\$20,530,703 31	Income from Operation.....\$23,651,761 06
59.05	Operating Expenses, per cent of Gross Earnings.....50.42
62.77	Operating Expenses and Taxes, per cent of Gross Earnings.....53.87
\$9,217 01	Gross Traffic Earnings per mile of road.....\$6,661 49
\$4,443 18	Operating Expenses per mile of road.....4,377 11
\$3,774 73	Net Earnings per mile of road.....\$4,304 38
5,982.31	Average Miles of Road under Operation.....5,906.39

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30 1907 OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway	\$50,048,041 01	\$29,602,029 83	\$1,882,099 31	\$18,563,311 87	\$2,511,298 16	\$21,074,610 93
Other Companies—						
Montana Central Ry.	2,884,704 71	1,488,412 75	62,036 28	1,334,255 68	47,214 77	1,381,470 45
Willmar & Sioux Falls Ry.	2,034,406 98	1,363,633 78	97,705 26	573,067 94	10,835 54	583,903 48
Duluth Watertown & Pacific Ry.	177,249 50	108,699 58	8,482 30	60,067 62	206 00	60,273 82
Total Railway System Proper	\$55,144,402 20	\$32,562,775 74	\$2,000,923 15	\$20,530,703 31	\$2,569,554 47	\$23,100,257 78
Other Companies—						
Spokane Falls & Northern Ry. System	1,685,629 20	1,090,634 48	\$6,782 92	531,231 60	81,110 11	\$12,341 91
Minneapolis Union Ry.	294,794 35	86,890 01	1,037 21	206,867 13	9,827 98	216,992 11
Minneapolis Western Ry.	49,597 65	37,301 69	1,953 91	10,222 05	—	10,222 05
Duluth Terminal Ry.	45,876 09	32,376 09	—	13,500 00	—	13,500 00
Total for System	\$57,223,299 49	\$33,810,068 01	\$2,120,707 19	\$21,292,524 29	\$2,680,492 56	\$23,973,016 85

Dividends.—Out of the net income of the Companies named, the following dividends have been declared: Montana Central Railway Co., \$330,000; Willmar & Sioux Falls Ry. Co., \$490,000; Minneapolis Union Ry. Co., \$50,000; total, \$890,000. Which amount is not included in the "Miscellaneous Income" of the Great Northern Ry. as given in the above table but is added to the "Miscellaneous Income" in the income account following.

Duluth Terminal Ry. Co.—This Company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Company of Minnesota. Under the franchise of the Duluth Terminal Railway Co., its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

Earnings from Operation of the Lines Leased and Operated by the Great Northern Railway Company. Year ended June 30 1907.

Earnings—	
Freight	\$37,175,720 92
Passenger	9,844,237 63
Mail	1,246,391 18
Express	672,329 91
Miscellaneous	1,107,341 37
Gross Earnings	\$50,048,041 01
Operating Expenses—	
Conducting Transportation	\$15,169,454 66
Maintenance of Equipment	5,246,387 31
Maintenance of Road and Structures	7,321,882 01
General Expenses	1,832,295 91
Total Operating Expenses	\$29,602,029 83
Taxes	1,882,099 31
Income from Operation	\$18,563,311 87
From which has been paid—	
Rentals—	
To St. P. M. & M. Ry. Co.—	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued	\$3,521,932 56
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00
Maintenance of Organization of St. P. M. & M. Ry. Co.	5,986 72
To Eastern Ry. Co. of Minnesota—	
Guaranteed Interest on Bonds and Guaranteed Dividend of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid and accrued	1,365,000 00
Other Rentals	96,932 43
Total Rentals	\$6,219,852 76
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on stock of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota, owned by it.	2,139,546 99
Net Rentals	\$4,080,285 78
Transferred to Special Funds—	
To "Fund for Permanent Improvements and Renewals"	\$2,000,000 00
To "Fund for Replacement of Equipment"	2,934,976 22
Total transferred to Funds	4,934,976 22
Total	\$9,015,261 98
Balance Transferred to Income Account	\$9,348,049 89

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY. Year ended June 30 1907.

Balance transferred from Revenue Account	\$9,348,049 89
Other Income—	
Interest on Bonds Owned	\$396,087 51
Dividends on Stocks Owned	996,079 04
Rental of Leased Lines	139,501 61
Bills Receivable (Land Notes)	1,549 44
Rental of Equipment and Car Service	444,694 99
General Interest and Profit from Securities Sold	1,097,373 19
Income from other sources—ground rent, miscellaneous items, etc.	339,512 38
Total Income	\$12,082,646 05
Against which have been charged—	
Interest Accrued on payments made on Stock Subscriptions	\$337,485 13
Dividends as follows—	
Aug. 1 1906—1 1/4 % on \$149,546,060 00	2,617,056 05
Nov. 1 1906—1 1/4 % on \$149,546,060 00	2,617,400 10
Feb. 1 1907—1 1/4 % on \$149,577,300 00	2,617,602 75
May 1 1907—1 1/4 % on \$149,577,300 00	2,617,602 75
Balance transferred to Profit and Loss	\$2,155,703 27

DETAILS OF OTHER INCOME.

Interest on Bonds Owned—	
Duluth Terminal Ry. Co. Bonds	\$10,599 99
Minnesota Transfer Ry. Co. Bonds	1,416 12
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	25,000 00
Farmer Grain & Shipping Co. Bonds	5,401 99
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Ft. Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,480 00
Red Mountain Ry. Co. Bonds	15,020 00
Duluth Superior & Western Terminal Co. Bonds	20,000 00
Duluth & Superior Bridge Co. First Mortgage Bonds	2,280 00
Duluth Watertown & Pacific Ry. Co. Bonds	17,250 00
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Town of Sandness Bonds	120 00
Town of Minnesota Falls Bonds	240 00
Total	\$396,087 51
Dividends on Stocks Owned—	
Great Northern Ry. Co. Stock	\$9,846 35
St. Paul Union Depot Co. Stock	2,814 50
Duluth Terminal Ry. Co. Stock	8,000 00
Montana Central Ry. Co. Stock	380,000 00
Minneapolis Union Ry. Co. Stock	30,000 00
Willmar & Sioux Falls Ry. Co. Stock	490,000 00
Park Rapids & Leech Lake Ry. Co. Stock	35,000 00
Butte Anaconda & Pacific Ry. Co. Stock	29,400 00
Crow's Nest Pass Coal Co. Stock	30,817 99
Total	\$996,979 94

STATEMENT OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.

Outstanding July 1 1906.	Bonds.	Dus.	Outstanding July 1 1907.	Amount Charges Paid 1906-1907.
\$	St. P. M. & M. Ry.—	\$	\$	\$
6,470,000 00	Second Mortgage, 6 % 1909	9,253,000 00	386,585 00	
4,929,000 00	Dakota Extension, 6 % 1910	4,833,000 00	291,500 00	
13,344,000 00	Consol. Mtge., 6 % 1933	13,344,000 00	800,640 00	
19,280,000 00	Consol. Mtge., 4 1/4 % 1933	19,280,000 00	889,250 00	
10,185,000 00	Montana Exten., 4 % 1937	10,185,000 00	407,400 00	
19,398,989 39	Pacific Exten., 4 % 1940	19,398,989 39	775,757 58	
	Total shown above		3,521,592 56	
	Eastern Ry. of Minn.—			
4,700,000 00	1st Div., 1st M., 5 % 1908	4,700,000 00	235,000 00	
5,000,000 00	Nor. Div., 1st M., 4 % 1948	5,000,000 00	200,000 00	
	Montana Central Ry.—			
6,000,000 00	First Mortgage, 6 % 1937	6,000,000 00	368,000 00	
4,000,000 00	First Mortgage, 5 % 1937	4,000,000 00	200,000 00	
3,646,000 00	First Mortgage, 5 % 1938	3,646,000 00	182,500 00	
2,130,000 00	Minneapolis Union Ry.—			
850,000 00	First Mortgage, 6 % 1922	2,130,000 00	129,000 00	
	First Mortgage, 5 % 1922	600,000 00	32,500 00	
500,000 00	First Mortgage, 5 % 1911	500,000 00	35,000 00	
100,227,939 39	Total Bonds on RR Prop.	99,904,939 39	4,885,792 56	
	Stock.			
347,000 00	St. P. M. & M. Ry.—6 % guaranteed, unexchanged.	338,000 00	1,000,000 00	
100,574,939 39	Total	100,242,939 39	4,906,192 56	
149,546,050 00	Great Northern Railway Co.—			
	Outstanding	149,577,500 00	10,469,661 65	
	Bonds on railway property outstanding as above		\$99,904,939 39	
	Outstanding capital stock of Great Northern and St. P. M. & M. Railway Companies.		149,515,569 00	
	Total capitalization of system		249,520,459 39	
	Mileage of Tracks in System, including second, third, fourth and fifth tracks, covered by the above capitalization, and shown on page 49 of pamphlet.		6,571 45	
	Stocks and Bonds per mile of Main Track		388,915 79	
	Mileage of Main Tracks covered by bonds in the hands of the public		4,829 24	
	Bonded Debt outstanding per mile of Main Track covered thereby		\$29,087 51	

*Not including \$2,000,000 St. P. M. & M. Ry. Co. Pacific Exten.

Bonds in Treasury of the Great Northern Railway Company.
Difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. stock owned by the Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. Collateral 4 per cent bonds to the amount of \$215,226,000 00, secured by deposit with the Standard Trust Co. of New York as Trustee of 1,076,130 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

For Year ended June 30 1907 as Compared with Year ended June 30 1906	1907.	1906.
Class—		
Locomotives	943	748
Passenger Equipment	668	646
Freight Equipment	27,138	24,239
Flat, Gondola and Ore Cars	11,247	9,037
Freight and Work Equipment	40,043	34,954

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM (BUT NOT INCLUDING SPOKANE FALLS & NORTHERN RY SYSTEM) FOR THE YEAR ENDED JUNE 30 1907, COMPARED WITH THE PREVIOUS YEAR.

DESCRIPTION.	1907.	1906.	Increase.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Mileage of Freight Trains	9,172,820	8,693,439	479,381	5.5143
Mileage of Mixed Trains	615,535	615,314	221	.0359
Total	9,788,355	9,308,753	479,602	5.1522
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	322,840	248,265	74,575	30.0385
Percentage of "helping" to Revenue Train Mileage	3.2962	2.6670	15.5493	
Mileage of Loaded Freight Cars	262,679,400	246,211,799	16,467,601	6.6884
Mileage of Empty Freight Cars	85,196,136	90,048,287	13,852,151	13.9853
Total Car Mileage	347,875,536	345,260,086	2,615,450	.7575
Tons of Freight Carried—				
Revenue Company	20,813,298	19,236,062	1,577,236	8.1992
	3,208,199	2,488,944	719,255	28.8980
Total	24,021,497	21,725,036	2,296,461	10.5706
Tons of Revenue Freight Carried One Mile	5,370,157,882	4,933,530,997	436,626,885	8.8262
Total Tons Carried One Mile (Revenue and Company Freight)	6,112,626,329	5,497,195,987	615,430,342	11.1954
Earnings from Freight Traffic	\$41,844,971.82	\$39,563,465.60	\$2,281,506.22	5.7667
Averages—				
All Cars hauled per Freight Train Mile	35.54	37.09	1.55	4.1790
Tons Revenue Freight hauled per Train	548,627	529,988	18,639	3.5169
Tons Revenue Freight Hauled per Loaded Car	20,444	20,038	406	2.0262
Earnings per Freight Train Mile	\$4.275	\$4.250	\$0.025	.5882
Earnings per Ton per Mile	Cents .769	Cents .791	Cents .022	2.7813
PASSENGER TRAFFIC—				
Mileage Passenger Trains	8,058,485	7,316,332	742,153	10.1438
Mileage Locomotives employed in "helping" Passenger Trains	92,081	63,282	28,799	45.5090
Percentage of "helping" to Revenue Train Mileage	1.1426	0.8649	3.8805	
Passengers Carried	5,863,024	5,297,288	565,736	10.6797
Passengers Carried One Mile	446,587,183	402,066,811	44,520,372	11.0729
Earnings of Passenger Trains	\$13,277,681.99	\$11,667,763.58	\$1,609,918.41	13.7980
Averages—				
Earnings per Passenger Train Mile	\$1.6477	\$1.5948	\$0.0529	3.3170
Earnings per Passenger per Mile	Cents 2.375	Cents 2.353	Cents .022	.9350
TOTAL TRAINS—				
Mileage of Freight and Passenger Trains	17,846,840	16,625,085	1,221,755	7.3489
Earnings from Freight and Passenger Trains	\$55,122,653.81	\$51,231,229.18	\$3,891,424.63	7.5958
Earnings per Train per Mile	\$3.09	\$3.08	\$0.01	.3247
Expenses per Train per Mile	1.83	1.56	.28	18.0645
Net Traffic Earnings per Train per Mile	1.26	1.53	.27	17.6471

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, Chairman Board of Directors:

Dear Sir:—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1907:

	Acres.	Acres.
The total acreage earned is	425,660.90	425,664.00
Of which there has been decided to the Company		
Total acreage sold to June 30 1907, less sales canceled		404,766.03
Value of same	\$1,287,880.72	
Average price per acre	3.18	
Remaining unsold June 30 1907		20,897.97

OPERATIONS DURING THE YEAR.

Sales, acres	443.29
Amount sold for	\$1,894.73
Average price per acre	4.27
Receipts of Land Department	55,345.78
Disbursements of Land Department	2,430.21
Amount of deferred payments due Company, which are bearing interest at 6 per cent.	66,973.57

CHARLES H. BABCOCK,
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.

June 30 1906.	
By Balance to credit of Sinking Fund, as per page 40 of last year's report	\$7,542.64
June 30 1907.	
From Land Department, as per Land Commissioner's Report following	305,387.62
Revenue Todd County Lands	71.68
Total Credits	\$313,001.94
Debits.	
To Bonds purchased by Trustee and canceled	\$343,659.40
Balance, being amount overdrawn by Sinking Fund and temporarily advanced from current funds to be repaid out of land collections during the fiscal year ending June 30 1908.	\$30,657.55

REPORT OF LAND COMMISSIONER ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President St. Paul Minneapolis & Manitoba Ry. Co.:

Dear Sir:—I respectfully submit the following report of operation of the Land Department for the year ending June 30 1907:

	Acres.	Acres.
Total acreage of Land Grant, computed at ten sections for each mile of road, as formerly constructed by the State of Minnesota.		3,848,000.00

Total acreage of Land Grant, as construed by United States General Land Office 3,479,611.36
Total acreage decided to Company prior to June 30 1907 3,224,650.97

Less—Decreed to Northern Pacific RR. Co. by Supreme Court United States March 2 1891 365,860.92
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of November 1 1897 48,984.08
Re-decided to United States 4,863.74

419,708.74
Net acreage decided to Company 2,804,942.23

Total acreage sold prior to June 30 1907 3,006,191.54
Less sales canceled 344,712.92

2,661,478.62
Remaining unsold June 30 1907 818,132.74

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres.

During the year ended June 30 1907, 2,825.44 acres of land were sold, for \$21,828.83, an average of \$9.40 per acre. There were sold 40 lots for \$2,015.00, an average price per lot of \$41.12.

The number of land sales during the year was 48, with an average of about 48.38 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1907.

Cash Sales and Installments of Principal on New Land Contracts	\$4,706.54
Amount of Principal received on Old Contracts	289,861.62
Amount received for Trespass, Stumpage, Grass Sales, &c.	1,153.40
Amount received for Interest on Old and New Contracts	28,347.14
Amount received for Principal and Interest on Town Lot Contracts	2,518.91

Less Expense of Land Department and Trustee 3326,587.61

Net Receipts 3305,418.91

Amount of Deferred Payments due this Company on Land Contracts bearing interest at 6 per cent. 5553,663.76

Amount of Deferred Payments due this Company on Town Lots bearing interest at 6 per cent. 4,048.11

5557,711.87

Referring to that portion of the report for the year ending June 30 1903

relating to lands lying within the limits of the Grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,117.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere.

In lieu of the lands so relinquished, the Company has to June 30 1907 selected 65,622.58 acres, of which 7,322.26 acres have been rejected and canceled, leaving net selection 58,300.32 acres.

The following are the sales during the year of lands so selected:

1,656.35 acres for \$33,200.50, an average per acre of \$20.04

Receipts during the year 334,259.22

Taxes paid, Expenses of Examination and Selection of Land and other disbursements made during the year in connection with Grant 6,513.20

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1907.

Being a Consolidation of the General Balance Sheets of that Date of the

St. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., Dakota & Great Northern Ry. Co., Montana & Great Northern Ry. Co. and Duluth Terminal Ry. Co.

Dr.

Cr.

Railway Property.

To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Railway Co.	\$129,396,665 30
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	15,648,150 81
Total Cost to June 30 1907 of Property leased from St. P. M. & M. Ry. Co.	\$145,044,816 11
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital: Eastern Ry. of Minnesota—Railway, Equipment, Elevators, &c.	\$32,820,360 18
Montana Central Ry.—Railway and Equipment	15,551,221 86
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate	9,494,669 72
Duluth Watertown & Pacific Ry.—Railway	2,275,733 06
Seattle & Montana RR.—Railway and Equipment	20,540,448 53
Park Rapids & Leech Lake Ry.—Railway and Equipment	1,029,888 48
Minneapolis Union Ry.—Union Depot, Railway, &c.	3,167,748 30
Minneapolis Western Ry.—Railway and Equipment	752,167 48
Dakota & Great Northern Ry.—Railway	5,122,299 70
Montana & Great Northern Ry.—Railway (Exclusive of \$6,910,000 00 St. P. M. & M. Ry. Improv't Bonds not shown contra.)	3,183,501 31
Cost of Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minn.	400,485 06
Total Cost of Property of the Great Northern Railway Line	\$239,392,339 79

Other Properties, Securities and Investments.

Cost of Stock of the Lake Superior Terminal & Transfer Co., owned by the Eastern Ry. Co. of Minnesota	\$15,700 00
Cost of Stock of the Sioux City & Western Ry. Co., owned by the Willmar & Sioux Falls Ry. Co.	2,500,000 00
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by Minneapolis Union Ry. Co.	247,500 00
Cost of Properties and Securities owned by the Great Northern Ry. Co.	180,678,486 58
Total	\$183,441,686 58
Less—Par Value of the following securities owned by the Great Northern Ry. Co. and not shown contra:	
The entire Capital Stock of—	
Eastern Ry. Co. of Minn.	\$16,000,000 00
Montana Central Ry. Co.	5,000,000 00
Willmar & Sioux Falls Ry. Co.	7,000,000 00
Duluth Watertown & Pacific Ry. Co.	730,000 00
Seattle & Montana RR. Co.	14,000,000 00
Park Rapids & Leech Lake Ry. Co.	500,000 00
Minneapolis Union Ry. Co.	500,000 00
Minneapolis West. Ry. Co.	230,000 00
Dakota & Great Northern Ry. Co.	2,000,000 00
Montana & Great Northern Ry. Co.	7,000,000 00
And the entire issue of Bonds of the—	
Duluth Watertown & Pacific Ry. Co.	1,375,000 00
Park Rapids & Leech Lake Ry. Co.	500,000 00
Total	\$54,855,000 00
196,620 Shares of Capital Stock of the St. P. M. & M. Ry. Co.	19,662,000 00
\$2,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Mortgage Bonds	9,696,969 70
St. P. M. & M. Ry. Co.'s Improvement Bonds	5,000,000 00
Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra.	94,227,716 88
Cost of Securities in hands of Trustee of N. P. Gt. N. Joint C. B. & Q. RR. Capital Stock, Great Northern Ry. Co. one-half owner	109,114,309 76
Total Capital Assets	\$442,734,366 43

Current Assets.

Of Land Department, St. P. M. & M. Ry. Co.	
Temporary advances made to the Trustee for Redemption of Consolidated Mortgage Bonds to be repaid out of Land Department Collections during the year ending June 30 1908	30,657 55
Of Great Northern Ry. Co. and Proprietary Co's above named.	
Cash in St. Paul office	\$2,082,551 85
Cash in New York office	17,504,611 84
Cash in London office	223,377 75
Due from Agents	3,015,270 47
Due from U. S. Post-Office Dept.	323,764 52
Due from U. S. Transportation	103,592 10
Due from Canadian Post-Office Dept.	644 12
Advanced Charges	89,072 43
Bills Receivable	4,475,194 04
Due from other companies and individuals	2,990,461 29
Value of Material and Fuel on hand	30,808,540 41
	7,055,209 71
Total	\$480,628,774 10

Capital Stock.

By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30 1907	\$150,000,000 00
Less Amount held in Treasury of Company as explained on page 1277	422,500 00
Capital Stock of Great Northern Ry. Co. Issued and Outstanding	\$149,577,500 00
Capital Stock of the St. P. M. & M. Ry. Co.	\$20,000,000 00
Less owned by Great Northern Ry. Co. (see contra)	19,662,000 00
Outstanding	338,000 00
Total Capital Stock outstanding in hands of the Public	\$149,915,500 00
Payments received on Subscriptions for Authorized 600,000 Shares of New Stock	34,616,212 00

Funded Debt in Hands of Public.

St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.	\$73,258,939 39
Bonds of Proprietary Companies, Principal and Interest guaranteed by the Great Northern Ry. Co.	26,646,000 00
Total (for details see table on page 1277)	\$99,904,939 39
N. G. & N. Joint C. B. & Q. Collateral 4% Bonds	\$215,226,000 00
Less Northern Pacific Ry. Co.'s Proportion, one-half 107,613,000 00	107,613,000 00
	207,517,939 39
Total Capital Liabilities	\$392,049,651 39

St. P. M. & M. Ry. Co.'s Bonds Redeemed through Operation of Sinking Funds	
First Mortgage Land Grant Bonds	\$3,928,400 00
Consolidated Mortgage Bonds	6,320,000 00
	12,248,400 00

Current Liabilities.

Of Land Dept., St. P. M. & M. Ry. Co.—	
Audited Vouchers Unpaid	\$354 41
Unpaid Pay-Rolls	1 508 30
Due to other Companies and Individuals	28,794 84
	30,657 55
Of Great Northern Ry. and Proprietary Companies above named—	
Audited Vouchers Unpaid	\$4,202,276 58
Unpaid Pay-Rolls	2,961,385 88
Unpaid Coupons, including those due July 1 1907	1,635 829 66
Unpaid Dividends Great Northern Ry. Co. Stock	22 75
	8,799,514 87

Deferred Liabilities.

Accrued Taxes, not due	\$970,047 25
Bond Interest, Accrued, not due	18,941 66
Rental of St. P. M. & M. Ry., Duluth Superior & Western Terminal Co. and Eastern Ry. Co. of Minnesota, Accrued not due—Less Accrued Dividends on Stock of those Companies owned by the Great Northern Ry. Co.	298,205 00
Accrued Interest on Stock Subscriptions not due	337,483 13
	1,622,677 04

Contingent Liabilities.

Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	\$15,648,150 81
Unexpended Balance of "Fund for Permanent Improvements and Renewals"	4,879,612 31
Fund for Replacement of Equipment	6,997,810 25
Insurance Fund	444,410 69
Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.	9,878,581 46
	37,848,565 52

Profit and Loss

Balance St. Paul Minneapolis & Manitoba Ry. Co.	\$2,059,844 53
Great Northern Ry. Co. and above-named Proprietary Companies	25,969,463 20
	28,029,307 73

Total

\$480,628,774 10

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1907.

Executive Offices, 27 Beaver Street,
New York, November 11 1907.

To the Stockholders of The American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended Aug. 31 1907, being the Eighteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$2,592,262 68
Deduct Debenture Bond Interest.....	225,000 00
Net profits.....	\$2,367,262 68
Deduct: Dividends on Preferred Stock, 6% per annum.....	611,916 00
Balance carried to General Profit and Loss Account.....	\$1,755,346 68

PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of \$386,737 68 expended for additions to the properties, representing Real Estate, Cotton Gineries, Seed Houses and Scales, Fertilizer Mixing Plants, etc.; and liability has been taken for \$161,383 85 for Factory Equipment now under contract and Water Front Improvements at Guttenburg, N. J.; in all, \$548,121 53.

The account has been credited with amount realized from sales of Real Estate, Buildings, Old Machinery, etc., aggregating \$113,467 08, leaving the net charge \$434,654 45.

From this has been deducted difference resulting from the sale of inactive properties (as per below), \$185,621 01.

The net result is an increase to Permanent Investment Account of \$249,033 44.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$639,121 23, which has been charged to Operating Expenses for the same period.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1907 was \$7,415,959 78, of which \$1,638,625 48 was Cash in Banks, and \$5,777,334 30 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1907.

Capital:	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
Current Liabilities:	
Bills Payable.....	None
Commercial accounts.....	\$1,137,869 10
Interest accrued upon Debenture Bonds one month to August 31.....	18,750 00
Preferred Stock Semi-Annual Dividend No. 32, payable December 2 1907.....	305,958 00
	1,462,577 10
Total.....	\$36,898,277 10
Assets:	
Real Estate, Buildings, Machinery, etc., based on the valuation August 31 1907, with subsequent additions.....	\$13,424,706 97
Cash in Banks.....	\$1,638,625 48
Bills and Accounts Receivable.....	3,031,606 95
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,208,304 45
Quick Assets.....	8,878,536 88
	\$22,303,243 85
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	14,595,033 25
Total.....	\$36,898,277 10

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1907.

Balance of General Profit and Loss Account August 31 1906.....	Cr.
As per Seventeenth Annual Report.....	\$7,430,110 80
Difference resulting from sale of inactive properties.....	185,621 01
	\$7,244,489 88

Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1907, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administ., etc. \$2,592,262 68

Deduct:	
Interest on Debenture Bonds.....	\$225,000 00
Semi-Annual Divs. on Pref. Stock.....	
Paid June 1 1907.....	3% 305,958 00
Payable Dec. 2 1907.....	3% 305,958 00
	836,916 00

Balance to Credit..... 1,755,346 68

Balance of General Profit and Loss Account August 31 1907 invested in per Statement of Capital, Liabilities and Assets (above)..... \$8,999,836 56

The Board of Directors, at the regular monthly meeting held November 7 1907, declared the Thirty-second consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 2 1907.

It is gratifying to note that the net profits of the year, over and above all fixed charges and the dividend on the Preferred Stock, amount to \$1,755,346 68, of which \$434,654 45 have been set aside for permanent improvements, leaving a surplus of \$1,320,692 23.

Under ordinary circumstances the Directors would, at this time, have declared a dividend on the Common Stock, but in view of the financial conditions now prevailing, they consider it to be for the best interests of the stockholders that the cash resources of the Company be conserved, and therefore have deemed it wise to defer action upon the Common Stock Dividend until the financial situation resumes a normal state.

It was considered that it would be unwise to deplete the Company's working capital for the payment of a common stock dividend at this time of the year, when the purchase of raw materials and the operation of the crushing mills is at its height.

The purchasing of cotton-seed must be done chiefly during the period between October and February, when all the cash resources of the Company are required for the conduct of its regular business.

The company continues the policy of liberal expenditures each year for repairs and improvements, maintaining the active properties in thoroughly satisfactory physical condition. Machinery has been improved and supplemented by such modern appliances as tend to economize time and labor and reduce manufacturing cost. These expenditures have been charged to expenses.

The favorable weather conditions at the opening of the season gave promise of an unusually large yield of Cotton Seed. Unfortunately a severe storm at the end of September caused great damage throughout a large area of the cotton belt. The quantity of cotton seed was not so much affected as the quality.

Owing to the scarcity of rolling stock and inadequate railway facilities, the transportation problem became acute and the congestion of traffic seriously delayed the movement of products to market. Notwithstanding these drawbacks, the Company eventually completed its contracts.

As the season advanced, products were in good demand at higher prices, which contributed to the satisfactory results of the year.

The cotton crop of 1906-1907 was 13,273,809 bales, compared with 10,575,017 bales the previous season.

The total production of cotton seed is governed by the size of the cotton crop, and from the nature of the article there can be no accumulation carried over from one season to another.

The exports of Cotton Seed Oil during the year ended August 31 1907 amounted to 801,143 barrels, valued at \$16,720,679, and of Cotton Seed Cake and Meal—679,188 tons—valued at \$17,270,123; a total value for these two products of \$33,990,802.

The domestic consumption largely exceeded these amounts.

The uses of cotton-seed oil are on the increase. It is sold under its own name and is becoming popular in this country for cooking and salad purposes. It is also an important constituent of numerous food products.

All the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.

There were no bills payable at the close of the fiscal year and there was \$1,638,625 48 cash in banks.

All bad debts have been charged off and ample provision made for doubtful accounts. The percentage of loss from bad debts has been only one-tenth of one per cent.

The stock of finished products carried over at the end of the fiscal year has been disposed of at a profit.

The specialties of the Company, protected by trademarks, brands, etc., are varied and comprehensive and of much importance to the Organization, and add greatly to the safety and stability of the business.

Your Company's reputation as a maker of pure edible products sold under their own names has been uniformly of the highest. The management, however, welcomed the movement for stringent pure food laws and promptly filed certificates of guaranty as required.

The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference obtained for its goods in all markets, both foreign and domestic, is due to the high standard of the manufactured products and the excellent condition in which they are delivered to the buyer.

Your Company continues to enjoy the highest credit, and is in a position to take advantage of any important change in the general situation.

For the Board of Directors,

GEORGE A. MORRISON, Chairman.

(Comparative statistics are given on a preceding page under "Annual Reports.")

UNITED FRUIT COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1907.

Office of the United Fruit Company,
131 State Street, Boston, Mass.
November 13 1907.

To the Stockholders:

Your Board of Directors submits a report of the business of the Company for the fiscal year ended September 30 1907 as follows:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$653,923 70 expended for improvements to the properties, were:	
From bananas and miscellaneous tropical fruits	\$5,441,319 91
From the sugar business	620,590 51
Total net earnings	\$6,061,910 42
Miscellaneous income, consisting of interest on bank balances and loans, was	227,998 43
Total income	\$6,289,908 85
Deduct interest on 5% convertible bonds and on 5% debentures	99,981 55
Balance, net income for the year	\$6,189,927 30
Against income there have been charged four dividends, aggregating	1,419,350 00
Balance, surplus for fiscal year	\$4,770,577 30
Brought forward from the close of the previous year a surplus of	5,523,932 87
Making the total amount at credit of income account	\$10,294,510 17
Direct charges have been made against income account as follows:	
Commission and Discount	\$180,464 00
Miscellaneous investments written down	361,995 99
Balance, surplus September 30 1907	\$9,752,050 18

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For lands	\$24,957 41
For planting new banana and sugar-cane fields	153,217 92
For farm, office and commissary buildings at tropical divisions	189,414 98
For railways and railway equipment	161,370 65
For boats, wharves, telephones, etc., at tropical divisions	92,308 81
For wharf equipment at domestic ports, including unloading machines, etc.	62,563 90
	\$683,923 70

ASSETS.

The Company's tropical investments, aggregating \$20,628,932 46, are shown in detail on pages 13 to 17 of pamphlet, in comparative form. An increase of \$2,841,320 15, representing net capital expenditure for tropical properties within the year, will be observed in these items.

At the *Banes Division, Cuba*, \$535,000 has been expended, of which \$200,000 was for extending the cane fields and \$150,000 for additional railway mileage and equipment to serve the new cultivations.

The Company's sugar mill produced 91,103,320 pounds of sugar and 2,183,584 gallons of molasses, as against 51,885,140 pounds of sugar and 1,344,440 gallons of molasses in the previous year. The new addition to the milling equipment gave excellent service throughout the season.

Bocas Division, Republic of Panama.—There has been expended on betterment items \$547,000, almost half of which was absorbed in the operating accounts. For banana planting there was expended \$82,000, for railways \$343,000, and the balance, \$122,000, went mainly for a wharf and other terminal facilities, to make possible the transportation of the fruit from the farms to the ships by rail, thus delivering it more expeditiously and in better condition. The railway connections and the wharf work will be sufficiently advanced for operation within the current year.

Costa Rica Division.—The development expense aggregated \$1,788,000, of which \$233,000 has been absorbed in operation and the balance capitalized. A large part of this expenditure represents the purchase of various producing farms.

Guatemala Division.—Banana planting and the attendant railway work have been continued in Guatemala at an expense of \$186,000. The plantations there are now commencing to yield their first crop.

Santo Domingo.—The expenditure at this division for development aggregates \$52,000, about equally divided as between banana planting and railway extension. All of this expense was absorbed in operating expenses.

Following is a comparative statement of capital and betterment expenditures on properties for a five years' period:

	Charged to Capital.	Charged to Operation.	Total Excess Inventory Betterments, over Book Value.
1907	\$2,841,320 15	\$683,923 70	\$3,525,243 85
1906	1,747,823 42	638,567 37	2,386,390 79
1905	386,308 41	501,719 04	888,027 45
1904	313,233 70	529,067 25	842,300 95
1903	808,963 49	540,791 90	1,349,755 39
	\$6,097,649 17	\$2,894,369 26	\$8,992,018 43

Accounts Collectible, \$1,563,801 94, represent largely balances due from fruit sales, and are considered good for their par value. Bad debts, as usual, constitute an insignificant factor, averaging less than one-fiftieth of one per cent.

Cash on hand September 30 1907 was \$3,540,166 64, which is \$1,127,160 84 in excess of the balance reported September 30 1906.

INVESTMENTS.

Nipe Bay Company.—In accordance with the votes passed by the stockholders at the special meeting of May 29 1907,

the Company has acquired 33,740 shares of the common stock of the Nipe Bay Company.

The Nipe Bay Company's floating debt has been paid in full. Its first crop of sugar cane was taken off during the past season, and yielded 32,042,795 pounds of sugar and 993,334 gallons of molasses. Development work has been continued during the year, and further expenditure on this account will be made in order to increase the output of the plant; but no further issue of securities on this account is contemplated.

Northern Railway Company is now operating 325 miles of road in Costa Rica, an increase of 44 miles for the year. Net earnings for the year were sufficient to meet all charges for interest, sinking fund and rental.

Tropical Fruit Steamship Company, Ltd.—Contracts have been entered into for three additional steamers, to be delivered early in the summer of 1908. These will surpass in fruit-carrying capacity any vessels now in the Company's service, and will have ample accommodations for passengers. The arrangement for their construction provides that a part of their cost shall be paid in cash and the balance in debentures, to mature in ten annual installments. These debentures have been placed in the foreign market. The earnings of the steamers will provide for the payment of the interest and the annual maturities.

LIABILITIES.

Capital Stock \$18,525,000
This was increased within the year \$564,000 by the issue of stock in exchange for convertible bonds.

The list of stockholders numbers 5,122 names, an increase of 1,344 for the year, and the average number of shares held by each stockholder is 36.

Convertible Five Per Cent Bonds \$1,156,000

A reduction of \$664,000 in the amount of convertible bonds outstanding has taken place within the year. The operation of the sinking fund accounts for \$100,000 of this, and the balance of \$564,000 represents the amount of bonds converted into stock. Of the \$1,156,000 still outstanding, \$100,000 are owned by a subsidiary steamship company.

Serial Five Per Cent Debentures \$1,645,619 86

These were issued under date of June 1 1907 and mature in annual installments of ten per cent, commencing June 1 1909. Their proceeds were applied in the payment of the floating debt of the Nipe Bay Company. The United Fruit Company in turn received \$1,600,000 in ten-year 6 per cent debentures of the Nipe Bay Company, a large portion of which has been used in acquiring common stock of the Nipe Bay Company.

Current Liabilities \$1,645,619 86

This represents only normal items pertaining to current transactions.

FRUIT DISPATCH COMPANY.

The sales of fruit throughout the interior of the United States and Canada have been handled through the customary channels, and show a satisfactory increase.

GENERAL.

The European banana market is being systematically developed, and forms an important part of the Company's increasing business.

To the thirty thousand employees whose efforts contribute toward the success of the Company's business is due an expression of hearty appreciation.

Respectfully submitted, by order of the Board of Directors.

ANDREW W. PRESTON, President.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1907 AND 1906.

	1907.	1906.	Increase.
Net Earnings arising from the production and importation of tropical products	\$6,061,910 42	\$3,720,402 41	\$2,341,508 01
Miscellaneous income	227,998 43	180,484 76	47,513 67
Total Income	\$6,289,908 85	\$3,900,887 17	\$2,389,021 68
Less—Interest on Bonds	99,981 55	114,353 67	D.14,372 12
Balance, Net Income	\$6,189,927 30	\$3,786,533 50	\$2,403,393 80
Dividends Declared (see footnote)	1,419,350 00	1,235,745 00	183,605 00
Surplus for fiscal year	\$4,770,577 30	\$2,550,788 50	\$2,219,788 80
Surplus Income at close of previous year	5,523,932 87	3,493,773 57	2,030,159 30
Balance at credit of Income Account close of fiscal year	\$10,294,510 17	\$6,044,562 07	\$4,249,948 10
Less—Direct charges to Profit and Loss (see footnote)	542,459 99	520,629 20	21,830 79
Balance, Surplus	\$9,752,050 18	\$5,523,932 87	\$4,228,117 31
Dividends.			
Four quarterly dividends were declared and charged to Income Accounts during the year, viz.:			
Dividend paid January 15 1907, 1%.			\$314,790 00
" " April 13, " 2%.			365,780 00
" " July 13, " 2%.			368,280 00
" " October 15, " 2%.			370,500 00
			\$1,419,350 00
Direct Charges to Profit and Loss.			
Commission and Discount on 5% Debentures	\$180,464 00		
Miscellaneous Investments	361,995 99		
	\$542,459 99		
D Decrease.			

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1907 AND 1906.

ASSETS.	1907.	1906.	Increase.
Plantations and Equipment (See exhibits "A" to "E" on pages 13-17 of pamphlet)			
Current Assets—			
Cash	\$3,540,166 64	\$2,415,095 80	\$1,125,160 84
Accounts Collectible	1,563,801 94	1,134,611 41	400,190 53
Advance Payments—			
Charities, Wharfage and Steamship Supplies	156,901 77	190,738 93	D. 33,837 16
Unclaimed Dividends	1,704 75	1,491 30	213 25
Old Colony Trust Co., Trustee, Coupon Account	9,325 00	7,700 00	1,625 00
Advances for Account of the Northern Railway Co.	2,664,912 74	2,482,510 24	182,402 50
Nipe Bay Co., Common Stock	1,446,000 00		1,446,000 00
Miscellaneous Investments	2,709,437 84	2,562,013 12	147,424 72
	\$32,721,183 14	\$26,599,683 31	\$6,121,499 83
LIABILITIES.			
Capital Stock	\$18,525,000 00	\$17,961,000 00	\$564,000 00
Funded Debt—			
Convertible 10-year 5% Gold Bonds	*\$1,156,000 00	\$1,820,000 00	D. 664,000 00
Five Per Cent Serial Debentures	1,600,000 00	1,820,000 00	216,000 00
Unclaimed Dividends and Unpaid Coupons	11,029 75	9,191 50	1,838 25
Current Liabilities—			
Accounts Payable	898,528 97	522,362 56	376,166 41
Sight Drafts	376,599 91	441,295 75	D. 64,704 84
Dividend payable October 15	370,500 00	314,317 50	56,182 50
Interest Accrued not yet due on Bonded Debt	31,483 33	7,583 33	23,900 00
Income Account, Surplus (See statement preceding)	9,752,059 18	5,523,952 87	4,228,117 31
	\$32,721,183 14	\$26,599,683 31	\$6,121,499 83

The Company's Insurance Fund Asset of \$562,861 43, shown on page 18 of pamphlet, is not included in the above balance sheet.
 * Of these bonds \$100,000 are owned by a subsidiary shipping company.

Racine (Wis.) Water Co.—City Council Votes Not to Purchase.—The City Council of Racine on Oct. 21 voted unanimously against the purchase of the property by the city, "the price being \$343,155 75 more than the city would consider."—V. 79, p. 503; V. 78, p. 232.

Strowger Automatic Telephone Exchange (Manufacturing) Co., Chicago.—Meeting Dec. 19 to Ratify Sale.—The shareholders will meet Dec. 19 for the purpose of ratifying the consolidation of the company with the Automatic Electric Co. A Chicago paper states that the shareholders of the Automatic Electric Co. are expected to meet the same day and authorize \$1,000,000 6% 20-year bonds, for the purpose of covering the cost of the purchase. Compare V. 85, p. 1007.

Tennessee Coal, Iron & Railroad Co.—New Directors.—On Nov. 9 all the members of the board resigned with the exception of John A. Topping, Chairman, and Frank H. Crockard, Vice-President and General Manager, who remain directors temporarily. The following officers of the United States Steel Corporation were elected to the board, leaving still three vacancies:

Elbert H. Gary, Chairman of the U. S. Steel Corporation; W. E. Corey, President; W. B. Dickson, Vice-President; W. J. Filbert, Controller; Richard Trimble, Secretary and Treasurer; and Thomas Murray.

The United States Steel Corporation has obtained about \$27,000,000 of the \$33,000,000 common stock in exchange for bonds. The offer holds good until Nov. 21. Compare V. 85, p. 1212.

Rate of Exchange.—The basis on which the United States Steel Corporation has purchased control and will buy the minority shares until Nov. 21 is par for Tennessee Coal & Iron common stock, payable in United States Steel Corporation sinking fund 5% bonds, dated 1903, at 84; in other words, an exchange will be made on the basis of \$11,904 76+ (not \$11,094 76 as printed last week) in the bonds for \$10,000 par value of the stock.

Earnings.—For nine months ending Sept. 30 1907:
 Net earnings after deducting \$2,280,510 Depreciation \$293,169
 Other income 65,794 Dividends 523,467

Total net income \$2,332,304 Interest on common stock 57,362
 Bonded debt, interest and charges 602,283 Surplus \$856,022

George C. Crawford, a practical steel man of much experience, being General Manager of the plants of the National Tube Co. at McKeesport, Pa., has been elected President to succeed John A. Topping.—V. 85, p. 1212, 923.

Tonopah Mining Co. (Nevada).—New Officers.—Vice-President James S. Austin has been elected President, succeeding John W. Brock, who resigned. C. K. Lord has been elected a director and Vice-President.—V. 85, p. 44.

Union Switch & Signal Co.—Earnings.—For 9 months ending Sept. 30:

	Sales.	Other Inc.	Interest, &c.	Net Inc.
1907	\$3,758,179	\$23,959	\$2,928,605	\$853,333
1906	3,609,796	2,842	2,974,706	727,932

Dividends at the rate of 12% annually on the \$2,000,000 common stock at present outstanding and \$497,600 preferred stock (9% for the 9 months) call for about \$283,000.—V. 84, p. 449, 453.

United States Rubber Co.—Dividend Paid by Controlled Company—Merger Delayed.—See Rubber Goods Manufacturing Co. above.—V. 85, p. 867, 44.

Western Canada Cement & Coal Co.—Modification of Sinking Fund.—The holders of both 1st and 2d M. debentures will meet at the office, 20 Elgin St., Ottawa, on Dec. 19 to vote on modifying the sinking fund agreements for the two issues.—V. 84, p. 225.

—Robert Wilson, 35 East 20th St., New York City, will exchange for first-class stocks or bonds 40 acres of land and house at Meadow Brook, Hempstead, L. I., in the vicinity of O. H. P. Belmont's estate. Equity \$16,000, mortgage \$8,000. The advertisement appears elsewhere in to-day's issue.

—Attention is invited to the offering of \$50,000 Chicago Indianapolis & Louisville Railway Co.'s refunding 6% gold 50-year bonds, due 1947, which are advertised to-day by Millett, Roe & Hagen, members New York Stock Exchange, 3 Broad St., this city. At 111 and interest, yielding the investor 5.35%, these refunding 6s afford an unusual opportunity to purchase a long-time bond secured by a mortgage lien. The last sale of the bonds on the Stock Exchange was at 119, in October, while they sold at 137 last year. These bonds, listed on the New York Stock Exchange, are a lien on 509 miles of road extending from New Albany to Michigan City, Ind., and from Indianapolis to Indiana-Illinois State line. Of the total mileage, the bonds are a first lien on 58 miles, and on the retirement of \$3,000,000 Louisville New Albany & Chicago 6s, due 1910, and \$2,300,000 Chicago & Indianapolis Division 6s of the same company, due 1911, they will become an absolute first lien on the entire road. In 1902 the Louisville & Nashville and the Southern Railway companies acquired 93% of the common stock and 77% of the preferred stock of the company in exchange for their joint 50-year 4% collateral bonds, on a basis of \$78 for common and \$90 for preferred.

—The announcement that Nestor Matson has been engaged as Physical Director at Berkeley School will be received with satisfaction by all who are interested in this long established and excellent institution. Under Mr. Matson's supervision it is believed that field athletics will shortly become as valuable an adjunct as it formerly was for many years. Next Friday evening Prof. Marriott, head of the Department of Chemistry, will give a lecture in the Assembly Room of the school, corner West End Av. and 72d St., on "Liquid Air," illustrated by practical experiments. This is the first of a series to be given during the winter.

—The November number of the "Travelers' Railway Guide" is the "fiftieth anniversary number," and as such it contains many reproductions of old railway maps showing the small beginnings of the great systems of to-day. These have been taken from the "Guide" of 1857, and are contrasted with maps of the present intricate and far-reaching ramifications of the many roads in operation now. This "Guide" contains much information the traveler wants, and is most conveniently arranged. Issued every month by the Knickerbocker Guide Co., 24 Park Place, New York City. 25 cents a copy, \$2.50 a year.

—Eyer & Co., 37 Wall Street, New York, in a circular issued yesterday, urge investors to buy bonds at the present level of prices, stating that "the forced liquidation of securities on the part of institutions throughout the country, to increase their cash reserves, has given the investor an unusual opportunity to purchase gilt-edged bonds at prices to yield large income." A list of bonds and short-time notes for the investment of \$25,000 or less are described in this circular, which will be mailed to all applicants.

—Harris, Winthrop & Co., bankers and brokers, will, on or about Jan. 1 prox., remove their Chicago "Rookery" offices to other and larger quarters on the same floor of the Rookery Building. These new rooms were formerly occupied by the Western Trust & Savings Bank for their savings department. On the same date, approximately, Tracy & Co. will remove from the ground floor of the First National Bank Building to the Rookery offices vacated by Harris, Winthrop & Co.

—The New York Stock Exchange house of Schmidt & Gallatin, 111 Broadway, this city, calls attention to the exceptional opportunities for the purchase of high-class railroad and industrial shares. The firm invites correspondence from those who are interested in conservative investments which return 5 to 8% on the present low basis of prices.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 15 1907.

Financial stringency with attendant premiums on currency is still a noteworthy feature. Contraction of trade is quite generally noticeable, the disposition being to adhere to a conservative policy. Prices have in many instances declined. Gold imports are increasing.

LARD, at one time very firm, has latterly declined, partly owing to the financial pressure. At times the spot trade has been rather large for cash, though export business has been light. Packers have been selling January products generally, including not a little lard. This has had a depressing effect, especially as there has been considerable general realizing. Western, \$9 15; City, \$8 65. Refined advanced, owing to scarcity; Continent, 9.40c.; South America, 10.25c.; Brazil in kegs, 11.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	8.32 1/2	8.35	8.35	8.30	8.25	8.25
January delivery	8.10	8.15	8.02 1/2	8.15	8.07 1/2	8.00
May delivery	8.12 1/2	8.17 1/2	8.00	8.05	8.05	7.95

PORK on the spot has been in moderate demand at previous prices. Mess, \$16@16 75; clear, \$16 50@17 50; family, \$19 50@20. Beef has been firm with packet \$11@12, flank, \$12 25@12 50; family, \$14 50@15. Cut meats have been in fair demand; pickled bellies, 11@11 1/4c., 10 to 14 lbs.; pickled hams, 11@12c. Tallow has declined to 5 3/4c. for city. Stearines have been dull; oleo oil, 9c.; lard, 9@10c. Butter has been in relatively small supply and has advanced; creamery extra, 28c. Cheese has been quiet and about steady at 15 1/4c. for State fine. Eggs have advanced; Western firsts, 29@30c.

OIL.—Cottonseed has been quiet at 36@38c. for prime summer yellow. Linseed has been quiet and lower; City raw American seed, 47@48c.; boiled, 48@49c.; Calcutta raw, 69c. Lard has been quiet at 74@76c. for prime. Coconut has been dull; Cochin, 9 3/4@10 1/4c.; Ceylon, 8 3/8@8 1/2c. Olive has been steady; yellow, 75@80c. Cod has been in moderate demand; domestic, 42@43c.; Newfoundland, 44@45c.

COPPER on the spot has been steadier, though quiet; No. 7, 6 1/2c. Mild grades have met with a moderate demand at generally steady quotations; fair to good Cucuta, 9 1/4@10 1/2c. Future contracts have been quiet, but with European markets rising, the receipts light and the statistics taking on a somewhat more bullish aspect, prices have latterly been advancing despite the financial drawbacks. Europe has latterly bought here to some extent. Brazilian markets have latterly advanced slightly.

The closing prices were as follows:

November	5.50c.	March	5.75c.	July	5.95c.
December	5.60c.	April	5.80c.	August	6.00c.
January	5.65c.	May	5.90c.	September	6.05c.
February	5.65c.	June	5.90c.	October	6.10c.

SUGAR.—Raw has been dull and depressed, partly owing to the money stress; centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c. Refined has declined to 4.65@4.70c. for granulated. Spices have been dull and for the most part nearly nominal. Teas have been quiet so far as new business is concerned, but deliveries on old orders are large and prices have been firm, especially for the lower grades.

PETROLEUM has been in good demand and firm. Refined 8.75c., bulk 5c., cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees test 21c. in 100-gallon drums. Spirits of turpentine has declined to 47c. Rosin has been quiet at \$3 75 for strained.

TOBACCO.—Owing partly to the prevailing monetary stringency, trade has been quiet. Buyers are plainly disinclined to pay the high prices quoted for the new crop, which is still largely in farmers' hands. With a noticeable reaction in general trade, buyers feel that tobacco must be affected and that ultimately there must be some modification of prices. Meantime, stocks of domestic leaf are large, but, on the other hand, manufacturers are said to be poorly supplied. Currency is scarce; duties must, nevertheless, be paid in cash, and prices, on the whole, are believed to be tending downward.

COPPER has been dull and weaker; Lake 13 1/2@13 3/4c., electrolytic 13 1/4@13 1/2c. Lead has been dull at 4.45@4.50c. Spelter has declined to 5@5.05c. Tin has latterly been in somewhat better demand at 30.30c. for Straits on the spot. Iron has been slow and the tendency of prices is supposed to be downward, owing to the falling off in orders; No. 1 Northern nominally \$19@19 50; No. 2 Southern \$21@21 50.

COTTON.

Friday Night, Nov. 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 348,097 bales, against 365,918 bales last week and 337,068 bales the previous week, making the total receipts since the 1st of September 1907, 2,615,520 bales, against 3,463,736 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 848,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,207	18,294	23,026	13,966	15,346	18,022	103,861
Port Arthur	4,823	—	—	—	—	—	4,823
Corp. Christ. &c.	—	—	—	—	—	—	429
New Orleans	10,862	6,789	18,042	17,894	16,530	6,018	76,735
Mobile	2,938	3,585	5,677	1,218	1,313	2,529	17,260
Pensacola	—	—	—	—	—	—	200
Jacksonville, &c.	147	155	—	—	—	—	502
Savannah	10,239	13,290	15,213	8,886	9,665	10,127	67,422
Charleston	2,776	2,975	1,016	2,144	799	3,313	13,023
Georgetown	—	—	—	—	—	—	—
Wilmington	3,305	6,091	2,469	3,830	2,173	3,265	21,223
Baltimore	5,477	5,826	4,671	4,927	3,826	2,837	27,263
Newport News, &c.	—	—	—	—	—	—	278
New York	—	45	—	97	200	—	342
Boston	25	—	41	—	27	—	93
Philadelphia	3	50	—	25	36	3,692	3,692
Total this week	51,069	61,923	70,157	52,987	49,614	62,347	348,097

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to November 15.	1907.		1906.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1907.	1906.
Galveston	103,861	676,760	154,500	1,418,967	128,081	384,597
Port Arthur	4,823	17,196	7,981	30,083	—	—
Corp. Christ. &c.	429	5,777	2,089	11,634	—	—
New Orleans	76,735	403,402	106,632	659,226	170,913	249,160
Mobile	17,260	111,082	18,331	93,190	40,870	58,936
Pensacola	—	29,994	—	32,426	—	—
Jacksonville, &c.	502	2,961	390	1,258	—	—
Savannah	67,422	730,104	59,239	682,990	156,568	140,078
Brunswick	10,983	76,509	18,297	58,587	18,795	16,018
Charleston	13,023	119,214	6,048	80,699	39,348	21,686
Georgetown	—	—	14	468	—	—
Wilmington	21,223	242,411	10,837	183,019	35,384	19,178
Norfolk	27,263	182,388	28,269	196,676	34,538	43,621
Newport News, &c.	—	278	3,388	1,348	149	352
New York	342	407	1,308	1,308	138,236	96,740
Boston	93	769	408	603	5,725	2,175
Baltimore	3,692	12,055	2,417	6,990	6,035	10,550
Philadelphia	166	1,104	465	1,315	5,441	6,724
Total	348,097	2,615,520	416,473	3,463,736	780,093	1,045,686

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	103,861	154,500	112,817	109,028	164,653	91,443
Port Arthur, &c.	5,252	10,070	12,340	3,998	9,951	2,075
New Orleans	76,735	106,632	99,586	113,645	122,169	127,822
Mobile	17,260	15,331	12,156	14,449	11,382	11,232
Savannah	67,422	59,239	74,592	66,248	56,123	59,191
Brunswick	10,983	18,297	6,328	9,027	9,986	3,248
Charleston, &c.	13,023	6,962	6,047	8,899	8,555	5,819
Wilmington, &c.	21,223	10,837	12,597	17,362	13,970	12,282
Norfolk	27,263	28,269	38,830	29,709	22,199	21,556
Newport News, &c.	278	1,348	1,482	1,308	108	2,684
All others	4,988	13,583	12,302	10,877	12,616	—
Total this wk.	348,097	416,473	391,230	384,794	428,063	319,868
Since Sept. 1.	2,615,520	3,463,736	3,328,548	3,840,369	3,260,507	3,236,978

The exports for the week ending this evening reach a total of 327,501 bales, of which 141,185 were to Great Britain, 56,281 to France and 130,035 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Nov. 15 1907.			From Sept. 1 1907 to Nov. 15 1907.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	68,527	13,127	31,202	112,856	294,288	83,566
Port Arthur	—	—	4,823	7,674	—	—
Corp. Christ. &c.	—	—	—	—	—	—
New Orleans	45,577	31,941	21,701	99,219	116,993	51,114
Mobile	—	—	7,977	7,977	16,829	15,159
Pensacola	—	—	—	—	6,830	12,848
Fernandina	—	—	—	—	—	—
Savannah	6,263	6,121	23,970	36,354	69,920	47,200
Brunswick	—	—	—	—	17,378	—
Charleston	—	—	27,019	27,019	71,054	16,820
Wilmington	—	—	—	—	4,950	—
Norfolk	—	—	—	—	1,000	—
Newport News	—	—	—	—	3,336	18,998
New York	10,519	5,092	3,336	18,998	104,879	14,580
Boston	6,275	—	6,478	6,478	17,036	1,000
Baltimore	2,374	—	4,419	6,793	17,036	1,000
Philadelphia	1,659	—	1,659	1,659	19,314	2,683
Portland, Me.	—	—	—	—	1	—
San Francisco	—	—	2,168	2,168	—	—
Seattle	—	—	3,217	3,217	—	—
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Pembina	—	—	—	—	—	—
Detroit	—	—	—	—	—	—
Total	141,185	56,281	130,035	327,501	808,770	242,390
Total 1906	160,313	28,726	168,515	357,554	1,042,948	279,879
					975,543	2,298,370

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 15 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans....	10,414	17,623	5,138	7,738	256	50,169	120,745
Galveston.....	29,100	18,033	18,506	8,512	1,030	75,273	52,800
Savannah.....	8,543	2,969	8,156	3,693	4,800	28,163	128,405
Charleston.....	—	—	10,907	—	3,000	13,907	25,441
Mobile.....	6,200	6,700	6,800	—	500	20,200	20,670
Savannah.....	5,000	800	2,500	—	29,000	38,300	5,349
New York.....	13,000	3,000	23,000	4,000	—	43,000	125,036
Other ports.....	—	—	—	—	—	—	28,527
Total 1907....	81,239	49,127	75,097	28,843	38,586	272,912	507,181
Total 1906....	108,357	52,556	62,487	31,141	47,148	321,689	723,997
Total 1905....	87,529	43,727	52,414	27,738	72,184	283,592	897,911

Speculation in cotton for future delivery has been quiet, but Southern spot markets have been firm and the spot demand in Liverpool brisk. Prices here have made a moderate net decline. The firmness of the December option, which has maintained a premium of about 40 points over January, has also been a factor. Furthermore, the receipts have continued light, and the statistical position has thus continued to grow stronger so far as visible supplies are concerned, though European mill stocks are stated by Ellison as about double those of the same time last year. The weather at the South has been very cold, temperatures of 18 to 30 degrees occurring in various sections east and west of the Mississippi. This has had some effect, despite the opinion of many that it is too late in the season for cold weather to do much harm. About 100 bales have arrived from Liverpool for delivery, it is understood, on December contracts, and moderate arrivals from the South are also reported for the same purpose. It is said, too, that some cotton will be shipped to New York from New England also for December delivery. These reports have attracted more attention than ever to the December option, and the manipulation of that month by a local pool at the expense principally, it is supposed, of Wall Street shorts. Still another fact which has intensified public interest is the offer of a leading operator made in the newspapers throughout the South to pay currency for cotton shipped to New York for delivery on December contracts here, and also, it appears, an offer of 50 points on December for strict middling. It is said that there is no general inclination at the South to ship cotton to this market, as a loss, it seems, would be incurred in most cases. The speculation has visibly suffered from the manipulated character of the market and also from the continued stringency of money both at home and abroad, though, contrary to expectations, the Bank of England rate of discount has not been increased. It is said that at the South, where currency continues scarce, some discount has been made from current quotations for cash. In the main, however, the South has appeared to be holding cotton quite firmly, despite the monetary pinch. The exports have suffered, however, and it is said that the smallness of the Southwestern receipts is due largely to the holding back of cotton in Texas. Liverpool's spot sales of 8,000 to 12,000 bales a day and persistent reports of a deficient yield in India have been influences favorable to the maintenance of prices. In general, the opinions of the European trade on the outlook appear to be more hopeful than is the case here, where the convictions of many are of an opposite character, owing to the financial stringency; and the evidences of trade contraction on all sides (not excepting the iron and steel business) are supposed to mean that the cotton industry cannot wholly escape. To-day prices declined in sympathy with lower Liverpool quotations and a fall in stocks; also owing to liquidation and Wall Street selling. Large spot interests bought on the decline. Spot cotton is 10 points lower than a week ago after a fair export business. Middling uplands 10.70c., against 11c. a year ago. At one time during the week the quotation was 10.90c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.75 on	Strict low mid.....	c. 0.30 off	Middling tinged.....	c. 0.30 off
Strict mid. fair.....	1.50 on	Low mid.....	0.55 off	Strict low mid. tinged.....	1.00 off
Middling fair.....	1.25 on	Low midling.....	1.00 off	Low mid. tinged.....	1.50 off
Barely mid. fair.....	1.00 on	Barely low mid.....	1.25 off	Strict g'd ord. tinged.....	2.00 off
Strict good mid.....	0.75 on	Strict good ord.....	1.50 off	Fully mid. stained.....	1.00 off
Fully good mid.....	0.50 on	Fully good ord.....	1.75 off	Middling stained.....	1.25 off
Good middling.....	0.25 on	Good ordinary.....	2.00 off	Barely mid. stained.....	1.75 off
Barely good mid.....	0.25 on	8 rict g'd mid. l. g'd.....	0.35 on	Strict low m. stain.....	2.25 off
Strict middling.....	0.25 on	Good mid. tinged.....	Even	Fully l. m. stained.....	2.62 off
Middling.....	Basis	Strict mid. tinged.....	0.20 off	Low mid. stained.....	3.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Nov. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.80	10.90	10.80	10.80	10.80	10.70

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday.....	Steady	Steady	—	—	900	900
Monday.....	Steady 10 pts adv.	Steady	—	—	1,000	1,000
Tuesday.....	Steady 10 pts dec.	Easy	1,100	—	—	1,100
Wednesday.....	Steady	Steady	1,000	—	—	1,000
Thursday.....	Steady	Steady	231	—	—	231
Friday.....	Steady 10 pts dec.	Steady	2,100	—	300	2,400
Total.....			4,431	—	1,200	5,631

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Nov. 15.	Nov. 14.	Nov. 13.	Nov. 12.	Nov. 11.	Nov. 10.	Nov. 9.
Nov.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Dec.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Jan.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Feb.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Mar.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Apr.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
May	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
June	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
July	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Aug.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Sept.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30
Oct.	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30	10.26 @ 10.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 15—	1907.	1906.	1905.	1904.
Stock at Liverpool.....	573,000	339,000	685,000	452,000
Stock at London.....	23,000	14,000	21,000	14,000
Stock at Manchester.....	41,000	27,000	36,000	17,000
Total Great Britain stock.....	637,000	380,000	742,000	483,000
Stock at Hamburg.....	16,000	12,000	13,000	24,000
Stock at Bremen.....	108,000	89,000	258,000	204,000
Stock at Antwerp.....	91,000	61,000	98,000	113,000
Stock at Havre.....	3,000	4,000	2,000	3,000
Stock at Barcelona.....	10,000	5,000	4,000	10,000
Stock at Genoa.....	18,000	53,000	17,000	36,000
Stock at Trieste.....	28,000	1,000	2,000	6,000
Total Continental stocks.....	274,000	225,000	394,000	402,000
Total European stocks.....	911,000	605,000	1,136,000	885,000
India cotton afloat for Europe.....	43,000	78,000	77,000	14,000
American cotton afloat for Europe.....	726,310	955,948	677,000	776,000
Egypt, Brazil, &c., afloat for Europe.....	74,000	58,000	70,000	61,000
Stock in Alexandria, Egypt.....	150,000	165,000	127,000	139,000
Stock in Bombay, India.....	297,000	325,000	367,000	187,000
Stock in U. S. ports.....	780,993	1,045,686	1,181,503	932,134
Stock in U. S. interior towns.....	446,710	526,022	599,684	675,982
U. S. exports to-day.....	77,040	69,230	40,070	25,869
Total visible supply.....	3,555,153	3,827,886	4,275,257	3,695,985

Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	471,000	262,000	601,000	405,000
Manchester stock.....	32,000	22,000	33,000	15,000
Continental stock.....	192,000	186,000	365,000	334,000
American afloat for Europe.....	786,310	955,948	677,000	776,000
U. S. port stocks.....	780,993	1,045,686	1,181,503	932,134
U. S. interior stocks.....	446,710	526,022	599,684	675,982
U. S. exports to-day.....	77,040	69,230	40,070	25,869
Total American.....	2,785,153	3,066,886	3,497,257	3,163,985
East India, Brazil, &c.—				
Liverpool stock.....	102,000	77,000	84,000	47,000
London stock.....	23,000	14,000	21,000	14,000
Manchester stock.....	9,000	5,000	3,000	2,000
Continental stock.....	82,000	39,000	29,000	68,000
India afloat for Europe.....	43,000	78,000	77,000	14,000
Egypt, Brazil, &c., afloat.....	74,000	58,000	70,000	61,000
Stock in Alexandria, Egypt.....	150,000	165,000	127,000	139,000
Stock in Bombay, India.....	297,000	325,000	367,000	187,000
Total East India, &c.....	780,993	761,000	778,000	532,000
Total American.....	2,785,153	3,066,886	3,497,257	3,163,985
Total visible supply.....	3,555,153	3,827,886	4,275,257	3,695,985
Middling Upland, Liverpool.....	5.87d.	5.85d.	5.93d.	5.34d.
Middling Upland, New York.....	10.70c.	11.00c.	11.15c.	10.00c.
Egypt, Good Brown, Liverpool.....	10 1/4d.	9 13/16d.	8 9/16d.	8 1/2d.
Peruvian, Rough Good, Liverpool.....	12.00d.	8.70d.	9.00d.	10.65d.
Branch, Fine, Liverpool.....	5 11/16d.	5.13d.	5 1/2d.	5.7 1/2d.
Timnevelly, Good, Liverpool.....	5 1/4d.	5 1/16d.	5 1/16d.	5 7/16d.

Continental imports past week have been 151,000 bales. The above figures for 1907 show an increase over last week of 175,854 bales, a loss of 262,733 bales from 1906, a decrease of 710,104 bales from 1905, and a decline of 130,832 bales from 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Tons.		Receipts.		Month to November 15, 1907.		Receipts.		Month to November 16, 1906.	
	Nov.	Week.	Season.	Stacks.	Nov.	Week.	Season.	Stacks.	Nov.
				10.				10.	
Alabama	800	16,915	8,000	21,200	778	13,107	735	2,110	756
Arkansas	6,120	83,505	5,061	21,200	6,005	80,233	5,416	28,676	5,416
California	1,200	10,187	2,461	6,553	4,870	60,019	4,926	8,828	4,926
Florida	9,137	100,000	7,000	100,000	10,000	100,000	10,000	100,000	10,000
Georgia	5,863	37,807	6,262	16,416	15,634	47,631	8,233	38,014	8,233
Illinois	800	15,465	5,100	7,000	1,079	15,536	1,106	7,078	1,106
Indiana	6,316	61,948	6,346	22,009	5,902	55,653	6,708	17,341	6,708
Iowa	14,300	106,050	13,200	4,832	17,676	126,056	17,751	13,819	17,751
Kentucky	2,992	25,535	1,206	4,764	5,109	28,033	4,491	13,067	4,491
Louisiana	1,725	15,434	1,826	3,753	18,009	1,200	3,393	1,200	3,393
Michigan	2,952	41,410	1,024	0,552	1,848	38,438	2,441	5,339	2,441
Minnesota	1,725	81,155	4,727	11,562	10,624	9,505	8,233	18,660	8,233
Mississippi	1,283	13,949	456	5,231	3,119	27,931	3,507	18,502	3,507
Montana	893	28,300	3,600	12,660	5,531	32,462	2,349	13,532	2,349
Nebraska	3,333	20,276	3,376	1,747	3,232	28,953	1,987	12,517	1,987
Nevada	3,333	27,226	4,300	7,037	3,538	30,237	2,333	8,885	2,333
New York	5,006	30,831	5,296	17,134	4,096	27,691	2,710	16,210	2,710
North Carolina	2,853	25,018	2,734	12,807	3,594	21,852	1,916	11,731	1,916
Ohio	4,463	3,580	255	10,435	30,216	12,460	28,585	10,737	28,585
South Carolina	4,003	20,495	3,530	10,646	6,234	27,005	6,120	11,024	6,120
South Dakota	5,095	8,502	51	7,473	40,435	8,201	27,034	73	27,034
Tennessee	33,228	105,428	22,006	43,405	22,000	101,182	31,182	101,182	31,182
Texas	18	5,631	18	2,018	1,165	1,065	1,165	1,065	1,165
Vermont	58	10,882	5,353	2,489	3,636	3,187	2,437	2,437	2,437
Virginia	1,769	25,092	2,411	3,636	1,837	5,695	5,983	5,983	5,983
Washington	63,325	558,156	64,030	60,430	11,503	20,204	10,217	22,217	10,217
West Virginia	1,921	18,574	1,092	2,187	4,309	61,435	5,685	7,096	5,685
Wisconsin	207,043	1,728,308	108,784	446,710	354,563	2,648,908	270,530	326,022	270,530

The above totals show that the interior stocks have *increased* during the week 8,859 bales and are to-night 79,312 bales less than at the same time last year. The receipts at all the towns have been 116,920 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped--</i>				
Via St. Louis.	22,819	79,308	30,511	124,450
Via Galveston.	7,213	32,361	9,514	32,964
Via Rock Island.	436	1,346	1,230	4,708
Via Louisville.	1,911	12,690	3,649	15,302
Via Cincinnati.	1,369	7,271	2,657	11,837
Via Virginia points.	4,073	15,849	5,272	18,825
Via other routes, &c.	4,218	22,568	7,699	38,426
Total gross overland.	42,639	170,202	60,591	246,162
<i>Deduct shipments</i>				
Overland to N. Y., Boston, &c.	4,293	14,355	4,508	10,216
Between interior towns.	1,962	12,363	683	13,049
Inland, &c., from South.	1,038	18,746	1,056	50,517
Total to be deducted.	9,293	45,984	6,237	33,782
Leaving total net overland *	33,346	124,216	54,254	212,380

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 33,346 bales, against 54,254 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 88,162 bales.

		1907		1906	
<i>In Sight and Splinters'</i>		<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to Nov. 15		348,097	2,615,520	416,473	3,463,736
Net overland to Nov. 15		33,346	124,218	54,254	212,350
Southern consumption to Nov. 15		49,090	532,700	47,000	517,000
Total marketed		430,443	3,271,738	517,727	4,193,116
Interior stocks in excess		8,859	366,127	53,993	429,746
Came into sight during week		439,302	571,692
Total in sight Nov. 15		3,637,865	4,622,862
North. splinters' takings to Nov. 15		58,407	398,509	113,443	521,096
Movement into sight in previous years:					
<i>Week—</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>		
1905—Nov. 17	593,766	1905—Nov. 17	4,464,376		
1904—Nov. 18	569,074	1904—Nov. 18	5,145,128		
1903—Nov. 20	561,574	1903—Nov. 20	4,328,629		
1902—Nov. 21	441,376	1902—Nov. 21	4,567,951		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 10.		Closing Quotations for Middling Cotton on—					
		Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 7/8	10 15-16	10 15-16	10 15-16	11	10 15-16	
New Orleans	10 3/4	10 13-16	10 13-16	10 13-16	10 1/2	10 3/4	
Mobile	10 3/4	10 8 1/2	10 7-16	10 1/2	10 3/4	10 7-16	
Savannah	10 5-16	10 7-16	10 7-16	10 5-16	10 3/4	10 3/4	
Charleston	10 3/4	10 3/4	10 3/4	10 5-16	10 3/4	10 3/4	
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/2	10 3/4	
Norfolk	10 9-16	10 3/4	10 3/4	10 9-16	10 7-16	10 3/4	
Boston	10 80	10 80	10 90	10 80	10 80	10 80	
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	
Philadelphia	11 05	11 13	11 05	11 05	11 05	10 95	
Augusta	10 3/2	10 3/4	10 3/4	10 3/2	10 9-16	10 3/2	
Memphis	10 13-16	10 13-16	10 3/4	10 3/4	10 3/4	10 3/4	
St. Louis	10 3/4	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2	10 3/4	
Houston	10 3/4	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2	10 3/4	
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows.

	Sat'day, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thurs'd'y, Nov. 14.	Friday, Nov. 15.
<i>November—</i>						
Range	— @	10.54.55	—	— @	—	— @
Closing	10.34	10.54	10.40	10.46	10.49	10.30
<i>December—</i>						
Range	10.15.27	10.37.50	10.28.56	10.22.37	10.35.46	10.18.35
Closing	10.27.28	10.45.47	10.30.31	10.36.37	10.40.40	10.19.21
<i>January—</i>						
Range	10.10.24	10.32.40	10.20.40	10.13.28	10.28.38	10.14.27
Closing	10.22.23	10.37.38	10.22.23	10.27.28	10.31.32	10.14.15
<i>February—</i>						
Range	10.23.24	10.38.39	10.23.25	10.29.30	10.32.34	10.14.16
Closing	10.14.28	10.36.47	10.24.52	10.18.32	10.33.42	10.14.29
<i>March—</i>						
Range	10.26.27	10.42.43	10.26.27	10.31.32	10.34.35	10.14.15
Closing	— @	— @	— @	— @	— @	— @
<i>April—</i>						
Range	10.28.30	10.43.45	10.27.29	10.33.34	10.35.37	10.14.16
Closing	10.21.36	10.49.55	10.31.38	10.23.30	10.38.46	10.20.36
<i>May—</i>						
Range	10.36.37	10.49.50	10.32.35	10.37.38	10.40.41	10.19.21
Closing	— @	— @	— @	— @	— @	— @
<i>June—</i>						
Range	10.37.38	10.51.52	10.33.34	10.38.40	10.41.43	10.21.23
Closing	10.32.43	10.53.55	10.40.66	—	10.43.45	10.23.37
<i>July—</i>						
Range	10.42.42	10.56.56	10.39.40	10.42.44	10.46.48	10.23.25
Closing						
<i>Tom.</i>	Quit.	Quit.	Enslr.	Stendy.	Stendy.	Quit.
Spot	Stendy.	Stendy.	Stendy.	Quiet.	Stendy.	Bl'y st.
Options						

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that as a rule the weather has been quite satisfactory during the week, and the gathering of the crop has made good headway. Temperatures, however, have been lower, with killing frost reported in some sections. The marketing of cotton continues somewhat restricted, due in part to the money stringency, but also to the policy of holding for higher prices.

Galveston, Texas.—Cotton remaining in fields has been injured both in quantity and quality by recent rains. Freezing weather at most points during the week. We have had rain on one day the past week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

Abilene, Texas.—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. Average thermometer 43, highest 64, lowest 22.

Fort Worth, Texas.—There has been rain on two days of the week, to an inappreciable extent. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Palatine, Texas.—There has been no rain during the week. The thermometer has ranged from 28 to 78, averaging 53.

Taylor, Texas.—The week's rainfall has been sixteen hundredths of an inch on two days. The thermometer has averaged 54, ranging from 30 to 78.

San Antonio, Texas.—Rain has fallen on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 34 to 80, averaging 57.

Corpus Christi, Texas.—We have had no rain during the past week. Average thermometer 57, highest 78, lowest 36.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 54.

Vicksburg, Mississippi.—It has rained on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 78.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 45.7, highest 77, lowest 26.

Little Rock, Arkansas.—Weather has been favorable for farm operations but freezing temperatures are reported on three days of the week. Cotton is moving from plantations only in small quantities. We have had no rain during the week. The thermometer has averaged 51, the highest being 76 and the lowest 26.

Memphis, Tennessee.—General killing frost and ice on the 12th. Weather fine for picking but the movement is delayed by money stringency. There has been rain on two days during the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 48.6, ranging from 27.6 to 74.2.

Nashville, Tennessee.—There has been rain during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 50, highest 74, lowest 25.

Madison, Florida.—There has been rain on one day during the week, the rainfall aggregating twenty-five hundredths of an inch. The thermometer has averaged 53, ranging from 35 to 71.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 53, highest 76, lowest 31.

Savannah, Georgia.—There has been rain on three days the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 76.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 58, highest 77, lowest 38.

Greenwood, South Carolina.—We have had rain on three days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 50, ranging from 40 to 60.

Mobile, Alabama.—Freezing temperature in the interior on Wednesday, Thursday and Friday. Picking is making fair progress, but planters are more disposed to hold for higher prices. It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 56, highest 75, lowest 35.

Montgomery, Alabama.—Killing frosts last three days. There has been rain on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 77 and the lowest 29.

Selma, Alabama.—Rain on two days of the week, rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50.5, ranging from 28 to 75.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 15 1907.		Nov. 16 1906.	
	Feet.		Feet.	
New Orleans	Above zero of gauge.	3.7	Above zero of gauge.	4.7
Memphis	Above zero of gauge.	9.1	Above zero of gauge.	6.7
Nashville	Above zero of gauge.	12.1	Above zero of gauge.	8.9
Shreveport	Above zero of gauge.	0.7	Above zero of gauge.	0.5
Vicksburg	Above zero of gauge.	7.4	Above zero of gauge.	9.4

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 14.	1907.		1906.		1905.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	19,000	117,000	32,000	117,000	28,000	121,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay-----						
1907-----					87,000	87,000
1906-----		3,000	3,000	2,000	126,000	128,000
1905-----		16,000	16,000	10,000	96,000	106,000
Calcutta-----						
1907-----				1,000	7,000	8,000
1906-----		3,000	3,000	1,000	11,000	12,000
1905-----				1,000	4,000	5,000
Madras-----						
1907-----	2,000	2,000	4,000	5,000	13,000	18,000
1906-----				1,000	5,000	6,000
1905-----		2,000	2,000	1,000	12,000	13,000
All others-----						
1907-----		2,000	2,000	4,000	26,000	30,000
1906-----		3,000	3,000	1,000	36,000	37,000
1905-----	2,000	2,000	4,000	2,000	35,000	37,000
Total all-----						
1907-----		4,000	6,000	10,000	133,000	143,000
1906-----		9,000	9,000	5,000	178,000	183,000
1905-----	2,000	20,000	22,000	14,000	147,000	161,000

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows:

1907 c.	10.70	1899 c.	7.56	1891 c.	8.12	1883 c.	10.44
1906	10.90	1898	5.38	1890	9.62	1882	10.50
1905	11.05	1897	5.81	1889	10.25	1881	11.88
1904	10.25	1896	8.00	1888	10.00	1880	10.94
1903	11.50	1895	8.44	1887	10.58	1879	12.12
1902	8.20	1894	5.62	1886	9.19	1878	9.38
1901	8.00	1893	8.19	1885	9.38	1877	11.12
1900	9.81	1892	9.25	1884	10.25	1876	12.00

JUTE BUTTS, BAGGING, &c.—The market for bagging has been inactive during the past week, with prices nominal at 9½¢. for 2 lbs., standard grades. Jute butts dull at 3½¢. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, November 13.</i>		1907.	1906.	1905.
<i>Receipts (cantars)—</i>				
This week		500,000	400,000	340,000
Since Sept. 1		2,414,726	2,413,075	1,864,907

<i>Export (bales)—</i>	<i>This week.</i>		<i>Since Sept. 1.</i>		<i>This week.</i>		<i>Since Sept. 1.</i>		<i>This week.</i>		<i>Since Sept. 1.</i>	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>		
To Liverpool	10,250	61,230	6,500	65,044	7,000	33,092	16,500	52,808	29,562	—		
To Manchester	14,750	5,067	16,500	—	—	—	—	—	—	—		
To Continent	8,250	67,441	11,000	69,660	9,750	65,354	—	—	—	—		
To America	1,500	8,510	2,500	7,908	1,250	13,895	—	—	—	—		
Total exports	34,750	192,148	36,500	195,429	18,000	164,803	—	—	—	—		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 8	3,389,299	---	3,626,053	---
Visible supply Sept. 1	---	2,291,844	---	1,784,156
American in sight to Nov. 15	459,302	3,637,865	571,692	4,622,862
Bombay receipts to Nov. 14	19,000	117,000	32,000	117,000
Other India ship'ts to Nov. 14	6,000	56,000	6,000	55,000
Alexandria receipts to Nov. 13	40,000	322,000	54,000	322,000
Other supply to Nov. 13	9,000	85,000	12,000	107,000
Total supply	3,902,601	6,509,709	4,301,745	7,008,018
Deduct—	---	---	---	---
Visible supply Nov. 15	3,565,153	3,565,153	3,827,886	3,827,886
Total takings to Nov. 15	337,448	2,944,556	473,859	3,180,132
Of which American	269,448	2,218,556	365,359	2,454,132
Of which other	68,000	726,000	108,500	726,000

a Embraces receipts in Europe from Brazil, Smyrna West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.		Great Brit'n.		Continent.		Total.	
For 1907.		269,000		318,000		587,000	
Takings by spinners	bales	269,000		318,000		587,000	
Average weight of bales	lbs.	476		472		474	
Takings in pounds	---	130,734,000		150,096,000		280,830,000	
For 1906.		267,000		308,000		575,000	
Takings by spinners	bales	267,000		308,000		575,000	
Average weight of bales	lbs.	475		481		478	
Takings in pounds	---	126,825,000		148,348,000		275,173,000	

According to the above, the average weight of the deliveries in Great Britain is 486 pounds per bale this season, against 475 pounds during the same time last season. The Continental deliveries average 472 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 478.4 pounds per bale, against 478.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each. (000s omitted.)	1907.			1906.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to Nov. 1	261	300	561	254	297	551
Supply	628	1,389	2,017	507	853	1,360
Consumption, 4 weeks	312	424	736	296	420	716
Spinners' stock Nov. 1	310	965	1,281	211	433	644
Weekly Consumption. (000s omitted.)	---	---	---	---	---	---
In October	78	106	184	74	105	179

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 179,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 175,000 bales during the month and are now 637,000 bales more than at the same date last season.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association's resume of its answers received during the month of October is as follows:

The reports during the first half of October was not favorable to the plants. The nights were often too cool, and this naturally retarded the opening of the buds. The second picking, where finished, has therefore been of small extent everywhere, and where unfinished it certainly lets the damage done by the cool nights indicates smaller results than had been hoped for. The third picking shows up irregularly, varying in the different districts. Final results depend on the continuation of favorable climatic conditions during November. The ginning yields are maintained at an increase of 1 to 2% over 1906. From Upper Egypt there are complaints of the weather, but in spite of these the crops there promise a big increase over 1906. Taking the reports as a whole, the crop ought to yield about as much as 1906, and the first estimate is therefore placed at 6,500,000 cantars.

The area under cotton cultivation in 1907 is as below, comparison being made with 1906 and 1905:

	1907.	1906.	1905.
	Feddans.	Feddans.	Feddans.
Lower Egypt	1,338,412	1,260,099	1,255,644
Upper Egypt	325,911	246,183	310,609
Total	1,664,323	1,506,282	1,566,253

Note.—A feddan equals about 1 1-10 acres

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Oct. d.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
11	10 9-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
12	10 9-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
13	10 7-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Nov. 1	10 9-16	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4
2	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4
3	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 327,501 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Nov. 12—Armenian, 5,400 upland, 27 foreign; Nov. 13—Cattle, 2,725 upland, 350 Sea Island, 104 foreign	8,606
	To London—Nov. 8—Cestrian, 1,904	1,904
	To Havre—Nov. 9—La Gasconne, 1,510 upland, 27 foreign; St. Laurent, 2,905 upland, 150 Sea Island	4,592
	To Dunkirk—Nov. 14—Agnar, 500	500
	To Bremen—Nov. 13—Wittkind, 1,085	1,085
	To Hamburg—Nov. 8—Penny, 400; Nov. 13—Amerika, 2	402
	To Antwerp—Nov. 8—St. Cuthbert, 199; Nov. 12—Samland, 1,450	1,649
	To Trieste—Nov. 13—Pannonia, 100	100
	To Flume—Nov. 13—Pannonia, 100	100
GALVESTON	To Liverpool—Nov. 8—Benedict, 8,049; Irak, 22,022; Nov. 13—Iowa, 15,475; Nov. 14—Custodian, 22,981	68,527
	To Havre—Nov. 8—Madawaska, 13,127	13,127
	To Bremen—Nov. 9—Chmilitz, 9,218; Incharran, 7,868	17,086
	To Hamburg—Nov. 11—Llanwern, 2,359; Nov. 13—Danla, 1,950	4,309
	To Barcelona—Nov. 9—Citta di Palermo, 2,202	2,202
	To Genoa—Nov. 9—Citta di Palermo, 7,605	7,605
PORT ARTHUR	To Nov. 9—Rathwaite, 4,823	4,823
NEW ORLEANS	To Liverpool—Nov. 8—Barbadian, 7,400; Mexican, 6,200; Taclican, 13,663; Nov. 13—Chancdor, 8,314	35,977
	To Manchester—Nov. 11—Manchester Port, 9,500; Nov. 14—Newton, 100	9,600
	To Havre—Nov. 8—Irishman, 24,000; Nov. 14—Samara, 7,941	31,941
	To Bremen—Nov. 15—Dora Baltea, 6,542; Heidelberg, 7,800	14,342
	To Hamburg—Nov. 13—Rapallo, 600	600
	To Antwerp—Nov. 11—Chaucer, 1,158	1,158
	To Oporto—Nov. 14—Emilia, 1,501	1,501
	To Barcelona—Nov. 12—Puerto Rico, 4,100	4,100
	To Bremen—Nov. 9—Everilda, 7,977	7,977
SAVANNAH	To Manchester—Nov. 9—Gladestry, 6,263	6,263
	To Havre—Nov. 8—Pennine Range, 6,121	6,121
	To Bremen—Nov. 12—Earl of Carrick, 5,444; Steinberger, 8,973	14,417
	To Hamburg—Nov. 8—Pennine Range, 700; Nov. 9—Cheronea, 140; Nov. 13—Earl of Carrick, 200	1,040
	To Rotterdam—Nov. 9—Voorburg, 300	300
	To Antwerp—Nov. 9—Voorburg, 100	100
	To Gothenburg—Nov. 8—Pennine Range, 150	150
	To Reval—Nov. 8—Pennine Range, 600; Nov. 13—Earl of Carrick, 50; Steinberger, 750	1,400
	To Bergen—Nov. 9—Voorburg, 100	100
	To Nykoping—Nov. 13—Steinberger, 200	200
	To Barcelona—Nov. 13—Emilia, 2,555	2,555
	To Genoa—Nov. 14—Emilia, 610	610
	To Trieste—Nov. 14—Emilia, 1,450	1,450
	To Venice—Nov. 14—Emilia, 1,150	1,150
	To Flume—Nov. 14—Emilia, 500	500
WILMINGTON	To Nov. 9—Inventory, 15,500; Nov. 12—Glenn, 11,519	27,019
BOSTON	To Liverpool—Nov. 12—Ivernia, 1,686; Nov. 13—Devonian, 4,376	6,062
	To Manchester—Nov. 8—Caldonian, 212	212
	To Yarmouth—Nov. 8—Prince Arthur, 203	203
BALTIMORE	To Liverpool—Nov. 8—Vedamore, 2,574	2,574
	To Bremen—Nov. 9—Willbad, 2,460	2,460
	To Hamburg—Nov. 8—Silo, 1,850	1,850
	To Rotterdam—Nov. 8—Tabasco, 100	100
PHILADELPHIA	To Liverpool—Nov. 8—Haverford, 1,659	1,659
SAN FRANCISCO	To Japan—Nov. 8—Asa, 2,168	2,168
SEATTLE	To Japan—Nov. 12—Iyo Maru, 3,217	3,217
Total		327,501

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger.	—Oth. Europe—	Mex.	—Oth. Japan.	Total.
New York	10,510	5,092	1,487	200	---	18,938
Galveston	68,527	13,127	21,395	---	9,807	112,856
Port Arthur	---	---	4,823	---	---	4,823
New Orleans	45,377	31,941	14,942	1,158	5,601	99,259
Mobile	---	---	7,977	---	---	7,977
Savannah	6,263	6,121	15,457	2,250	6,263	36,354
Wilmington	---	---	27,019	---	---	27,019
Boston	6,275	---	---	---	203	6,478
Baltimore	2,574	---	4,319	100	---	6,993
Philadelphia	1,659	---	---	---	---	1,659
San Francisco	---	---	---	---	2,168	2,168
Seattle	---	---	---	---	3,217	3,217
Total	141,185	56,281	97,419	5,157	21,871	203,585

The exports to Japan since Sept. 1 have been 13,123 bales from Pacific ports and 2,751 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	30	30	30	30	30	30
Manchester	18	18	18	18	18	18
Havre	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Ghent, via Ant	31	31	31	31	31	31
Reval, indirect	32@34	32@34	32@34	32@34	32@34	32@34
Reval, via Canal	---	---	---	---	---	---
Barcelona	28	28	28	28	28	28
Genoa	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Trieste	32	32	32	32	32	32
Japan	---	---	---	---	---	---

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week	49,000	48,000	50,000	57,000
Of which exporters took	2,000	1,000	3,000	2,000
Sales, American	42,000	42,000	45,000	50,000
Actual export	6,000	6,000	5,000	5,000
Forwarded	79,000	100,000	77,000	90,000
Total stock—Estimated	568,000	542,000	567,000	573,000
Of which American—Est.	472,000	453,000	476,000	471,000
Total import of the week	90,000	79,000	108,000	101,000
Of which American	65,000	61,000	93,000	68,000
Amount afloat	242,000	349,000	352,000	414,000
Of which American	193,000	295,000	285,000	352,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Up'ds	5.84	5.87	5.95	5.86	5.92	5.87
Sales	5,000	12,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.	Quiet.	Quiet at 3 1/2 @ 4 1/2 pta. dec.	Quiet at 2 1/2 @ 4 1/2 pta. dec.	Easy at 8 @ 10 pta. decline.	Steady at 1 @ 2 pta. advance.	Irreg. at 1 1/2 @ 3 1/2 pta. dec.
Market, 4 P. M.	Quiet at 7 @ 9 1/2 pta. dec.	Steady at 11 @ 14 1/2 pta. adv.	Quiet at 2 1/2 @ 4 1/2 pta. adv.	Steady at 6 @ 9 pta. decline.	B'ly at 1 1/2 @ 2 1/2 pta. adv.	B'ly at 1 1/2 @ 3 pta. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths.—Thus: 5 58 means 5 58 100d.

Nov. 9 to Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
November	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Nov. Dec.	5 58 1/2	61 69 1/2	60 1/2	60 1/2	61 66 1/2	61 62 1/2
Dec. Jan.	5 51 1/2	56 64 1/2	64 1/2	55 55	60 57 55	54 54
Jan. Feb.	5 51 1/2	56 64 1/2	64 1/2	55 55	60 57 55	54 54
Feb. March.	5 52 1/2	57 65 65	66 64 1/2	57 61 58	56 55 1/2	55 1/2
March. April.	5 52 1/2	58 66 66 1/2	65 65 57 1/2	61 58 58 1/2	56 56 1/2	55 1/2
April. May.	5 53 59	66 67 1/2	65 65 58 1/2	61 59 57 1/2	56 56 1/2	55 1/2
May. June.	5 53 59 1/2	67 68 65 57 1/2	62 59 57 1/2	56 56 1/2	55 1/2	55 1/2
June. July.	5 53 59 1/2	67 68 65 57 1/2	62 59 57 1/2	56 56 1/2	55 1/2	55 1/2
July. Aug.	5 52 1/2	59 66 1/2	67 64 56 58	60 58 56 1/2	55 1/2	55 1/2
Aug. Sep. Oct.	---	---	---	---	---	---

BREADSTUFFS.

Friday, Nov. 15 1907.

There has been for the most part only a jobbing trade, owing partly to the financial stringency and partly to the freight blockade at B. falo. The business in Western flour has been especially light, while City descriptions have met with a fair jobbing demand. In response to an advance in wheat, prices have shown considerable strength, especially at times, but the fact is, for all that, that the tendency in the flour trade, as elsewhere, is towards a conservative policy while the present monetary stringency lasts. Rye flour has been quiet and steady. Corn meal has met with only a moderate demand at the current quotations.

Wheat has advanced sharply at times, though it has latterly had reactions, owing to similar setbacks in European markets and some falling off in the export demand. At times, however, the tone has been very strong, both at home and abroad. Rumors that Russia would prohibit exports have had some effect, but they have not been confirmed. Russia's railroad freight rates, however, it is said, will be considerably increased, which would, of course, mean an increased cost of laying Russian wheat down in foreign markets. The weather reports from India have been unfavorable. At times very large export sales have been reported in this country. The railroad companies have agreed to ship from Buffalo a million bushels of wheat per week to New York up to the close of navigation. That ought to facilitate export business. The railroad companies, however, announce that grain arriving there on and after Nov. 20 will have to go to store, which is earlier than usual. A good deal of interest is shown in the manipulation of the December option. It is a matter of interest to see whether the banks will loan funds to admit of the acceptance of delivery by "longs" on December contracts. The financial stringency is undoubtedly still a drawback, but European markets have, on the whole, been strong, especially Liverpool and Antwerp. It is believed that Europe will have to buy freely on this side of the water this season, owing to decreased crops in other parts of the world. To-day wheat was lower at home and abroad. Export demand was only fairly active, but the total exports from this country for the week of wheat and flour are stated at approximately 6,200,000 bushels—the largest of any week with one exception for 5 years.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101	104	102 1/2	105 1/2	105 1/2	103 1/2
December delivery in elevator	101 1/2	105	104 1/2	106 1/2	106 1/2	104 1/2
May delivery in elevator	107 1/2	111 1/2	109 1/2	111 1/2	111 1/2	110 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	91 1/2	94 1/2	92 1/2	95 1/2	95 1/2	94 1/2
May delivery in elevator	100 1/2	103 1/2	101 1/2	104 1/2	103 1/2	102 1/2
July delivery in elevator	96 1/2	98 1/2	97 1/2	99 1/2	98 1/2	96 1/2

Indian corn futures have been quiet and lower. The decline was partly due to aggressive selling for short account attributed to some leading operators. Liverpool, however, has also been depressed. The financial situation is a drawback in the corn trade, as it is in so many others. To-day prices fell in sympathy with the decline in wheat, despite continued small receipts. At one time recently bulls took the ground that the crop was only about 2,300,000,000 bushels, but the latest Government report seemed to indicate 2,553,000,000 bushels. The light receipts are supposed to be due largely to money scarcity at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	67 1/2	65 1/2	68 1/2	67 1/2	67 1/2	68 1/2
December delivery in elevator.....	68 1/2	69 1/2	69 1/2	68 1/2	68 1/2	67 1/2
May delivery in elevator.....	65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	64 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	56 3/4	57 3/4	55 3/4	55 3/4	55 1/2	54 11-16
May delivery in elevator.....	57 1/4	58	56 3/4	56 1/4	56 1/4	55 11-16
July delivery in elevator.....	56 3/4	57 1/2	56 1/4	56 1/4	55 3/4	55 1/4

Oats for future delivery in the Western market have advanced, owing partly to light receipts. The trading, however, has been on a very small scale. The smallness of the crop movement, the light stocks and the decreased yield have been offset by the monetary situation, the smallness of the cash demand and the comparative absence of speculation. To-day oats declined in response to the fall in other grain. Small receipts had practically no effect.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	51 1/2	52	51 1/2	51 1/2	51 1/2	52
White clipped, d. 32 to 34 lbs.....	51 1/2	52	51 1/2	51 1/2	51 1/2	52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	46 1/2	47 1/4	46 1/4	47 1/4	46 1/4	46 1/4
May delivery in elevator.....	49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	49 1/2
July delivery in elevator.....	45 1/4	46 1/2	45 1/4	46	45 1/4	45

The following are closing quotations:

FLOUR.	
Low grades, spring.....	\$4 00 @ \$4 50
Second clear.....	3 75 @ 3 85
Clear.....	4 75 @ 5 00
Straight.....	5 35 @ 5 60
Patent, spring.....	5 40 @ 6 35
Patent, winter.....	5 10 @ 5 25
Kansas patents.....	@
GRAIN.	
Wheat, per bush.....	c
N. Duluth, No. 2.....	11 1/2
N. Duluth, No. 2.....	Nominal.
Red winter, No. 2.....	f.o.b. 10 1/4
Hard.....	107 1/2
Oats, per bush.....	53 1/2 @ 54
Natural white.....	52
" mixed.....	52 1/2
" white, clipped.....	53 1/2 @ 56

Kansas straight.....	\$5 10 @ \$5 30
Kansas clear.....	5 09 @ 5 25
Blended patents.....	5 75 @ 6 25
Rye flour.....	4 90 @ 5 20
Buckwheat flour.....	3 10 @ 3 25
Graham flour.....	Nominal.
Corn meal.....	3 75 @ 4 30
Corn, per bush.....	c
No. 2 mixed, new.....	f.o.b. 66 1/2
No. 2 yellow, new.....	f.o.b. 66 1/2
No. 2 white, new.....	f.o.b. 67 1/2
Rye, per bush.....	92 1/2
No. 2 Western.....	Nominal.
State and Jersey.....	Nominal.
Barley—Malt.....	100 @ 115
Feeding.....	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops, which was issued Nov. 8, was presented in part in our issue of last week, page 1223; for purposes of record the remainder is given below:

The preliminary estimate of the average yield per acre of buckwheat is 17.9 bushels, against an average yield of 18.6 bushels as finally estimated in 1906. 19.2 bushels in 1905 and a ten-year average of 18.1 bushels. A total production of 13,911,000 bushels is thus indicated, as compared with 14,642,000 bushels finally estimated in 1906. The average for quality is 87.5%, against 90.4 last year, 93 in 1905 and 91.5 in 1904.

The preliminary estimate of the average yield per acre of potatoes is 95.3 bushels, against an average yield of 102.2 bushels as finally estimated in 1906, 87 bushels in 1905, and a ten-year average of 85.5 bushels. A total production of 232,427,000 bushels is thus indicated, as compared with 306,038,000 bushels finally estimated in 1906. The average as to quality is 88.3%, as compared with 90 one year ago, 85.4 in 1905 and 93.4 in 1904.

The preliminary estimate of the average yield per acre of tobacco is 658.3 pounds, as compared with the final estimate of 657.2 pounds in 1906, 815.6 pounds in 1905 and an eight-year average of 785.9 pounds. A total production of 645,213,000 pounds is thus indicated, as compared with 682,429,000 pounds finally estimated in 1906. The average as to quality is 90%, against 84.5 one year ago, 87.3 in 1905 and 89.5 in 1904.

The preliminary estimate of the average yield per acre of flaxseed is 9 bushels, as compared with the final estimate of 10.2 bushels in 1906, 11.2 bushels in 1905, and a five-year average of 9.6 bushels. A total production of 25,420,000 bushels is thus indicated, against 25,576,000 bushels finally estimated in 1906. The average as to quality is 89.7, against 92.7 in 1906, 94.6 in 1905 and 92 in 1904.

The preliminary estimate of the average yield per acre of rice (rough) is 53.1 bushels, as compared with 51.1 bushels finally estimated in 1906, 28.1 bushels in 1905, and a four-year average of 51 bushels. A total production of 21,412,000 bushels is thus indicated, as compared with 17,855,000 bushels finally estimated in 1906.

The indicated production of corn for the whole country for 1907, which we gave last week, makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	201,092,000	373,275,000	305,112,376	303,039,256	229,218,220
Illinois.....	342,736,000	347,169,883	332,732,063	314,135,680	240,087,451
Kansas.....	155,142,000	195,075,000	193,275,836	134,609,659	171,687,914
Missouri.....	221,526,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska.....	179,328,000	219,782,500	203,551,772	200,942,553	172,372,582
Indiana.....	118,840,000	185,895,767	167,139,623	143,596,857	142,580,896
Ohio.....	113,903,000	141,645,000	112,399,396	99,628,535	88,093,757
Texas.....	155,589,000	155,804,782	159,146,494	156,702,099	140,750,793
Tennessee.....	78,364,000	86,428,912	77,207,912	80,839,925	75,283,778
Kentucky.....	87,392,000	105,437,076	94,895,638	86,815,540	82,543,546
Pennsylvania.....	45,922,000	57,969,239	56,083,903	48,553,748	45,147,636
Arkansas.....	40,024,000	52,802,569	38,323,738	48,332,614	48,212,663
Wisconsin.....	46,688,000	60,105,732	55,407,849	45,119,913	43,639,149
Maine.....	65,279,000	54,575,900	41,775,936	36,920,408	41,212,228
Minnesota.....	39,096,000	50,149,277	48,967,455	41,809,083	40,726,870
Total.....	2,030,932,000	2,342,627,239	2,199,355,699	1,962,469,130	1,791,707,327
All others.....	592,809,000	584,788,852	508,637,841	505,011,804	452,469,598
Total U. S.....	2,623,741,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925

For other tables usually given here, see page 1250.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 15 1907.

Financial conditions continue to dominate the dry goods trade, with the result that new business has been insignificant and the tendency of prices has again been downwards. One of the subjects of greatest interest to-day is the extent to which curtailment of production will be carried to meet the new situation, for that a readjustment is necessary is conceded on all sides. In many quarters employees have been aid off and machinery has already been shut down, but so

far there has been nothing in the way of concerted action. Suggestions that Fall River mills should shut down for a period of two weeks or reduce their output by 50% for a longer period have not met with general favor, many claiming that in some instances they are so booked up with orders that such a course would be impossible. Cancellations have again been numerous during the week where these have had any justification through delayed deliveries, and in many other instances extensions of shipments and accommodations have been asked for. Where it has been possible, manufacturers and agents have been willing to grant such privileges, realizing that usual credits have been refused by bankers and that merchants are compelled for the present to act as their own bankers and rely for assistance upon one another. Individual cases are reported of contracts being annulled by the payment of the difference between the price at which they were made and that current to-day; but these are exceptions, as it is generally considered preferable to forward goods on order and date the bills ahead. Requests for accommodation during the week have been received from the West and South, indicating that the financial disturbances have now reached to all parts of the country. Manufacturers are probably suffering more than other members of the trade from the premium on currency, which in some cases amounts practically to a general increase in wages of some 3%. Cancellations have again been numerous in the woolen and worsted goods trade, and new business has practically been at a standstill.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 9 were 671 packages, valued at \$57,524, their destination being to the points specified in the tables below.

	1907	Since Jan. 1.	1906	Since Jan. 1.
New York to Nov. 9—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	7	1,495	16	1,512
Other European.....	2	2,356	2	1,194
China.....	21	1,138	22	83,258
India.....	1	6,078	467	10,601
Arabia.....	33	25,810	45	975
Africa.....	33	4,014	301	11,667
West Indies.....	236	29,043	685	25,009
Mexico.....	11	2,060	16	1,849
Central America.....	3	11,385	189	13,482
South America.....	184	39,354	855	49,614
Other countries.....	194	22,378	222	16,178
Total.....	671	156,114	2,753	260,133

The value of these New York exports since Jan. 1 has been \$9,457,850 in 1907, against \$14,979,671 in 1906.

While there has naturally been little disposition to contract ahead for goods during the week, trading has been relieved from absolute stagnation by the receipt of a few orders for staple goods for immediate shipment, where these have been required for filling-in purposes. In most lines, however, the cancellations have far outnumbered the new orders. These have been more numerous, and declines in prices have been more severe in the case of fine cottons than in coarse goods, which is natural in view of the fact that the latter were never advanced proportionately with the former. There has been very little new purchasing of heavy brown goods, and the few orders that have come to hand have been very closely scrutinized; prices naturally are slightly lower. Coarse, colored cottons have withstood present conditions better than most other lines for the reason that spot supplies were very small, and mills were well sold ahead, while purchasers generally have found a ready market for goods received. Cancellations are frequent in bleached goods where deliveries are behind-hand. The reduction in the price of linings has been followed by very little new buying. Prints and ginghams are quiet. In the print cloth market one of the principal features has been the withdrawal by the American Printing Co. of its standing bid of 5 1/2c, for regulars, which has sustained the price of these up to the present time. Gray goods have been reduced a further 1/2c, during the week.

WOOLEN GOODS.—As might have been expected, the result of opening 1908 fell lines of men's wear woolen and worsted goods at the present time has been entirely unsatisfactory, and some of these shown have already been withdrawn to await a more favorable opportunity. In the case of spring goods cancellations and revisions are numerous, and manufacturers of woolen goods find conditions very unsatisfactory; staple worsted manufacturers, however, express indifference in view of the large amount of goods they have already disposed of. A few new orders are being received, but these are mostly for worsteds. A movement to shut down woolen goods mills has already started, and it would not surprise the trade if it reached considerable proportions in the near future. Collections are a cause of considerable concern at the present time, but in some quarters it is reported that these are much better than had been considered at all likely. There has been continued buying of broadcloths in the dress goods market, but apart from this new business has been very quiet. Cancellations and revisions, however, are numerous and conditions are the same as in other markets.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods agents state conditions are more satisfactory with them than they thought possible, under all circumstances. Silks and ribbons are slow and tending lower. Linsens hold firm, but business has naturally fallen off. Burlaps are cheaper on re-sales by second hands.

STATE AND CITY DEPARTMENT.

News Items.

California.—*Extra Session of Legislature.*—The Governor Nov. 14 called an extra session of the Legislature to convene Nov. 19. It is stated that the main reasons for this action are to postpone the delinquency date for paying taxes in San Francisco and to legalize some amendments to the city charter that were sanctioned at the recent election. The regular session ended March 12.

Illinois.—*Amendment to State Constitution.*—The Legislature of this State on Oct. 16 adopted a joint resolution which provides for the submission to a vote of the people at the general election in November 1908 of an amendment to the section of the State Constitution relating to the Illinois and Michigan Canal. This amendment authorizes the issuance of not exceeding \$20,000,000 bonds, to bear not more than 4% interest, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. The resolution reads as follows (we put the new matter in italics):

Resolved, That the separate section of the constitution of this State relating to the canal be amended to read as follows:

The Illinois and Michigan canal, or other canal or waterway, owned by the State, shall never be sold or leased until the specific proposition for the sale or lease thereof shall first have been submitted to a vote of the people of the State at a general election, and have been approved by a majority of all the votes polled at such election. The General Assembly shall never loan the credit of the State or make appropriations from the treasury therefor, in aid of railroads or canals.

Provided, That any surplus earnings of any canal, waterway or water power, may be appropriated or pledged for its enlargement, maintenance or extension; and,

Provided, further, That the General Assembly may, by suitable legislation, provide for the construction of a deep waterway or canal from the present water power plant of the Sanitary Drainage District of Chicago, at or near Lockport, in the township of Lockport, in the county of Will, to a point in the Illinois river at or near Utica, which may be practical for a general plan and scheme of deep waterway along a route, which may be deemed most advantageous for plan of deep waterway; and for the erection, equipment and maintenance of power plants, locks, bridges, dams and appliances sufficient and suitable for the development and utilization of the water power thereof; and authorize the issue, from time to time, of bonds of this State in a total amount not to exceed twenty million dollars, which shall draw interest, payable semi-annually, at a rate not to exceed four per cent per annum, the proceeds whereof may be applied as the General Assembly may provide, in the construction of said waterway, and in the erection, equipment and maintenance of said power plants, locks, bridges, dams and appliances.

All power developed from said waterway may be leased in part or in whole, as the General Assembly may by law provide; but in the event of any lease being so executed, the rental specified therein for water power shall be subject to a re-evaluation each ten years of the term created, and the income therefrom shall be paid into the treasury of the State.

Adopted October 16 1907 by a two-thirds vote.

Massachusetts.—*Petition to Exempt from Taxation Future Issues of Municipal Bonds.*—The Commission on Taxation of this State has received petitions from nearly all the cities in Massachusetts requesting that future issues of municipal bonds be exempted from taxation.

The position of the Commission on this subject, we are informed, will be influenced largely by its decision on a proposal now before it to levy a uniform State tax of three mills on the dollar of the assessed valuation upon all intangible property, and to exempt this class of property from all other taxation. If the plan for a three-mill tax carries, it is probable that the Commission will recommend that municipal bonds remain taxable at this moderate rate, at least for the present. The plan encounters, however, serious constitutional difficulties, and may have to be abandoned on that account. If it is abandoned, the Commission will without much question recommend that future issues of municipal bonds be exempt from taxation.

It has also been seriously proposed in Massachusetts to appoint a commission to pass upon requests of municipalities for permission to incur debt beyond the legal limit. In England the local government board has power of supervision over local bond issues. The State of Massachusetts is probably not ready for anything of the kind, and the Commission will not raise the question.

Minnesota.—*Vote on Constitutional Amendment.*—On Nov. 5 the people of this State by a vote of 141,870 "for" to 49,232 "against," adopted an amendment to Section 16 of Article 9 of the Constitution relating to an annual tax levy for the construction and improvement of roads and bridges. This section as amended will read as follows:

Section 16. For the purpose of lending aid in the construction and improvement of public highways and bridges, there is hereby created a fund, to be known as the "State Road and Bridge Fund." Said fund shall include all moneys accruing from the income derived from investments in the Internal Improvement land fund, or that may hereafter accrue to said fund, and shall also include all funds accruing to any State road and bridge fund, however provided.

The Legislature is authorized to add to such fund, for the purpose of constructing or improving roads and bridges of this State, by providing, in its discretion, for an annual tax levy upon the property of this State.

Amendments to State Constitution.—At the general election to be held in November 1908 three amendments, passed by the 1907 session of the Legislature, are to be submitted to the voters of this State. One of these amendments relates to the qualifications of Superintendents of county schools. A second empowers the Legislature to provide for payment by the State of damages to growing crops by hail and wind and to provide a fund for that purpose. This proposed amendment, if adopted by the people, will read as follows:

Section 17. The Legislature may provide for the payment by the State of Minnesota of damages to growing crops by hail and wind, or either, and to provide a fund for that purpose, may impose a specific tax upon lands, the owners of which, at their option, have listed the same with county auditors for that purpose, and no payment shall be made of any such damages except from the fund so provided.

The other amendment changes Section 1 of Article 9 of the Constitution with reference to the exemption of church property from taxation. The following shows Section 1 as it will stand when amended. We print in italics the new words to be inserted and indicate by means of brackets the words to be left out.

Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be uniform upon the same class of subjects, and shall be levied and collected for public purposes, but public burying grounds, public school houses, public hospitals, academies, colleges, universities, and all seminaries of learning, all churches, church property used for religious purposes, and houses of worship, institutions of purely public charity, and public property used exclusively for any public purpose, shall be exempt from taxation, and there may be exempted from taxation personal property not exceeding in value \$200 to each household, individual or head of a family, as the Legislature may determine. [Provided that] But the Legislature may authorize municipal corporations, to levy and collect assessments for local improvements upon property benefited thereby without regard to a cash valuation, and [Provided further that] nothing herein contained shall be construed to affect, modify or repeal any existing law providing for the taxation of the gross earnings of railroads.

Oklahoma-Indian Territory.—*Vote on State Constitution.*—We are advised that the official result of the vote cast at the election held Sept. 17 on the proposed constitution for the State of Oklahoma (V. 85, p. 745) was 180,333 "for" to 73,059 "against." The President has announced that he will sign the proposed constitution to-day (Nov. 16).

Texas.—*State Suspends Payment.*—The State Treasury was compelled to suspend payment on Nov. 9, owing to its inability to obtain cash from the State depositories. The State has money on deposit with thirty-one banks to an aggregate of \$1,504,637 45, of which about \$600,000 belongs to the general revenue fund, while the balance is distributed among other funds, mainly the school fund. The failure to obtain cash will undoubtedly cause the discontinuance for the time being of the purchase of bonds by the latter fund. The money on deposit is secured by \$1,550,000 in city, county and Government bonds and \$775,000 personal bonds. The following regarding the action of the State is taken from the "Houston Post" of Nov. 10:

AUSTIN, TEXAS, November 9.—The State Treasury suspended payment this morning as a result of being unable to secure cash from the thirty-one State depositories with which the State has on deposit \$1,504,637 45.

Last night Treasurer Sparks was in communication by telephone with several of these depositories, and they each said that it would be impossible for them to furnish cash, and they could only issue exchange on reserve banks. After talking with the cashiers of several of the depositories, Treasurer Sparks saw the impossibility of re-furnishing his vault with gold, and this morning when a warrant was presented to him with which to pay off the teachers and employees of the San Marcos normal, he was obliged to turn it down. Several other warrants for smaller amounts were likewise turned down.

The State law requires that these depositories shall remit to the State Treasury whenever called upon, but they are allowed to make the payments in exchange, and this is what they want to do. At this time the exchange does not bring cost. The State is amply secured on its outstanding money, its collateral on the deposits with State depositories being gilt-edged, the bonds all being at par value or above. The State could throw these bonds on the market in the event the depositories fail to make payments, but this Treasurer Sparks will not do, as he thinks the situation not sufficiently serious to warrant such action on his part, and also that the conditions are but temporary and at an early date cash will be as plentiful as is exchange now.

On Sept. 3 the money in the State depositories had been equalized by the State Treasurer, the amount having been \$35,000 in each of the thirty-one banks. Since that time collections by these depositories of State taxes have increased materially these amounts, though there is little difference between the amounts in them at this time. The City National Bank of Houston has the largest deposit at this time, \$62,000 being to the credit of the State. It was this bank, which Treasurer Sparks communicated with last night, which was the first to advise that no cash could be forthcoming from its vaults, but that exchange would be forwarded on demand, and \$12,000 was drawn from this depository and distributed among other banks to equalize accounts.

Treasurer Sparks keeps the balance in the State depositories as nearly even as possible, and when collections by one bank increase its deposit to any appreciable difference from other banks, the amount is drawn from it and distributed among those banks which have not been so fortunate in collecting.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Allegheny County, Pa.—*Bond Sale.*—On Oct. 17 the \$75,000 4% 1-25-year (serial) turbo-generator-outfit-purchase bonds mentioned in V. 85, p. 1161, were awarded to the Sinking Fund Commission at par and accrued interest. Denomination \$3,000. Date Oct. 1 1907. Interest semi-annual.

Altus, Greer County, Okla.—*Bond Election Postponed.*—The election which was to have taken place Nov. 5 to vote on the question of issuing the \$50,000 water-works bonds mentioned in V. 85, p. 1038, has been postponed until after all arrangements for the organization of the State of Oklahoma have been completed.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—*Warrant Sale.*—On Oct. 21 \$10,900 5% school-building-and-repair warrants were awarded at par as follows: \$4,000 to E. Rahles Devlin, \$3,000 to L. Mansur, \$2,000 to Gustaf Anderson, \$1,250 to Astoria Aerie No. 17 F. O. E., and \$650 to George Anderson. These bonds are part of the issue of \$19,000, mention of which was made in V. 85, p. 1161. Denomination to suit purchaser. Date Nov. 1 1907. Interest semi-annual. Maturity on Nov. 1 as follows: \$3,000 in 1908, \$2,000 in 1909, \$1,900 in 1910 and \$1,000 in 1911.

Auburn, King County, Wash.—*Bond Sale.*—An issue of \$14,000 5% 1-10-year (optional) bonds of this city was purchased by the State Board of Finance on Aug. 13 at par. Bonds are in denomination of \$500 and are dated Sept. 20 1907. Interest semi-annual.

Avalon (P. O. Allegheny), Allegheny County, Pa.—Bonds Voted.—The electors of this borough have authorized the issuance of \$85,000 bonds by a vote of 219 to 137.

Baltimore, Md.—Temporary Loan.—Owing to the failure of the city to dispose of the city stock at a reasonable figure, it was found necessary to borrow \$500,000 at 6% interest from ten of the city's depositories. Each of the following banks loaned the city \$50,000 on short-time notes: National Mechanics' Bank, Merchants' National Bank, Farmers & Merchants' National Bank, National Exchange Bank, Citizens' National Bank, First National Bank, National Marine Bank, National Union Bank of Maryland, National Bank of Baltimore and National Bank of Commerce, all of Baltimore. Later reports state that the city has also borrowed \$150,000 in \$25,000 lots from the following depositories: Drovers' & Mechanics' National Bank, Third National Bank, Maryland National Bank, Old Town National Bank, National Howard Bank and Commercial & Farmers' National Bank, all of Baltimore. Loans mature March 11 1908.

Bay City, Bay County, Mich.—Bonds Refused.—Local papers report that A. B. Leach & Co. of Chicago have refused to accept the \$150,000 5% local-improvement bonds awarded them, as stated in V. 85, p. 958, on Oct. 7.

Beaumont, Jefferson County, Tex.—Description of Bonds.—We are informed that the \$20,000 Main Street market-house and the \$20,000 brick-fire-station-building 20-40-year (optional) bonds voted July 30 (V. 85, p. 424) carry 5% interest, are in denomination of \$1,000 and are dated Dec. 1 1907. These bonds are payable at the City Treasurer's office in Beaumont or at the Oriental Bank in New York City.

Belle Plaine, Scott County, Minn.—Bonds Awarded in Part.—Of the \$10,000 5% coupon water-works bonds offered on Nov. 4 (V. 85, p. 1100), \$2,000 were awarded to Chas. Grugert of Belle Plaine at par and accrued interest, \$1,000 to Mrs. Mary Lik of Shakopee at 102.50 and accrued interest and \$500 to Jas. O'Rourke of Shakopee at par and accrued interest. Maturity part yearly from two to twelve years.

Bethlehem, Northampton County, Pa.—Bond Sale.—This borough has issued \$30,400 4% 30-year bonds to purchase property in order to make an approach to the east end of a bridge to be erected on Broad Street crossing the Monocacy Creek. Securities are dated Nov. 1 1907.

Buffalo, N. Y.—Bond Issue.—The issuance of \$21,712 86 4% 1-year Department of Public Works bonds has been authorized. Bonds will be dated Nov. 1 1907. Under the terms of the ordinance authorizing these securities, they are to be taken at par by the City Comptroller for the following sinking funds: \$8,712 86 for the Hertel Avenue Outlet Sewer Sinking Fund, \$4,000 for the W. N. Y. & P. Grade Crossing Bond Sinking Fund, \$5,000 for the Erie R.R. Grade Crossing Bond Sinking Fund, \$2,000 for the Perry Street Grade Crossing Bond Sinking Fund and \$2,000 for the Bailey Avenue Sewer Sinking Fund.

Cass Lake, Cass County, Minn.—Bonds Defeated.—It is stated that an election held Oct. 31 resulted in a vote of 104 "for" to 195 "against" a proposition to issue \$15,000 bonds to build a fire-hall, jail and council chambers.

Castle Dale School District (P. O. Castle Dale), Emery County, Utah.—Bond Sale.—We have just been advised that the State Board of Land Commissioners purchased on July 1 \$5,000 6% 20-year school-building bonds at 102.251. Denomination \$500. Date July 1 1907. Interest semi-annual.

Cedar Hill Independent School District (P. O. Cedar Hill), Dallas County, Texas.—Bond Sale.—The \$9,500 5% school-house bonds registered on Oct. 2 by the State Comptroller (V. 85, p. 958), were awarded on Nov. 5 to the State Permanent School Fund at par and accrued interest. Maturity May 25 1947, subject to call after ten years.

Chambersburg, Franklin County, Pa.—Bonds Defeated.—The election held Nov. 5 resulted in 620 votes being cast in favor of issuing the \$88,000 sewer and \$17,000 miscellaneous-purposes bonds mentioned in V. 85, p. 1162, while 1,220 votes were cast against the propositions.

Charleston, Kanawha County, W. Va.—Bonds Not Sold.—Up to Nov. 8 no sale had yet been made of the \$18,000 Elk River bridge-competing, \$16,000 Keystone bridge-construction, \$5,000 cemetery-fund, \$65,000 street-paving, curbing and sewerage, \$25,000 funding certified certificates, \$2,000 horses, wagons and harness-purchase, \$5,000 Brook Avenue improvement, \$5,000 fire-station and city-building-improvement and \$29,000 funding 4½% 10-34-year (optional) bonds offered on Oct. 28. See V. 85, p. 1101, for description of bonds.

Chatham, Pittsylvania County, Va.—Bonds Not Sold.—J. H. Hargrave Jr., Mayor, is still offering at par the \$3,000 5% 10-30-year (optional) coupon school-building bonds described in V. 85, p. 880.

Cheyenne, Laramie County, Wyo.—Bonds Voted.—By a vote of 865 to 118, this city on Nov. 5 authorized the issuance of the \$160,000 10-30-year (optional) water-works-system-extension bonds at not exceeding 5% interest, mentioned in V. 85, p. 1162.

Chicago, Ill.—No Action Yet Taken.—We are advised under date of Nov. 9 that no action has yet been taken regarding the issuance of the \$1,000,000 city-hall, the

\$1,000,000 water-works and the \$500,000 bridge 4% 20-year bonds mentioned in V. 85, p. 676.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—An ordinance providing for the issuance of \$26,000 4% 30-year coupon bonds for the construction of a lift bridge to be operated by hydraulic power at the Mohawk Place crossing over the Miami and Erie canal was passed by the City Council on Oct. 14. Denomination \$500. Date Jan. 27 1908. Interest semi-annual.

Bonds Defeated.—At the election Nov. 5 the voters of this city defeated a proposition to issue \$600,000 street-improvement bonds.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by William G. Phare, Village Clerk, at Fairmount or at his office at No. 204 American Trust Building in Cleveland, for \$9,669 5% coupon Fairmount Boulevard sidewalk-construction assessment bonds. Authority Sections 1536-237 and 1536-281, Revised Statutes. Denomination \$1,000, except one bond of \$669. Bonds will be dated the day of sale and interest is payable semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Maturity \$669 on Oct. 1 1908 and \$1,000 yearly on Oct. 1 from 1909 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Clinton Township School District (P. O. Columbus), Franklin County, Ohio.—Bond Sale.—On Nov. 6 the \$4,000 6% coupon school-building-completion bonds described in V. 85, p. 1162, were awarded to the Northern Savings Bank Co. of Columbus at 100.30. This was the only bid received. Maturity \$2,000 on March 1 1909 and \$2,000 on Sept. 1 1909.

Coleman Independent School District (P. O. Coleman), Coleman County, Texas.—Bond Sale.—The issue of \$30,000 5% 5-40-year (optional) school-house bonds dated June 1 1907, registered by the State Comptroller, as stated in V. 85, p. 1162, on Oct. 18, was awarded on Nov. 5 to the State Permanent School Fund at par and accrued interest.

Collinwood-Cleveland, Ohio.—Annexation Authorized.—Unofficial returns from 241 precincts out of 244 precincts show that the election held Nov. 5 on the question of the annexation of the village of Collinwood to the city of Cleveland, resulted in a vote of 51,811 "for" to 8,085 "against."

Columbiana County (P. O. Lisbon), Ohio.—Bonds Defeated.—Early returns indicate, according to dispatches, that the question of issuing \$50,000 jail-construction bonds was lost at the election Nov. 5.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 20 by the Trustees of the Sinking Fund, Martin A. Gemunder, Secretary, for the following bonds:

\$4,000 4% grade-crossing bonds dated Dec. 15 1909 and maturing March 1 1947.
16,000 4% city-hall-improvement bonds dated March 15 1907 and maturing Sept. 1 1927.
20,000 4% electric-light-works-extension bonds dated Dec. 1 1906 and maturing March 1 1936.
25,000 4% Livingston and Parsons Avenue fire-engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.
50,000 4% public-improvements No. 11 (city's portion) bonds dated Dec. 1 1906 and maturing Sept. 1 1917.
40,000 4% garbage-disposal bonds dated Nov. 1 1906 and maturing Sept. 1 1936.

Interest payable semi-annually at the agency of the City of Columbus in New York City. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Trustees of the Sinking Fund, is required. These are not new issues but bonds held by the sinking fund as an investment.

Comanche, Comanche County, Texas.—Bonds Registered.—On Nov. 5 the \$11,000 additional-high-school, \$6,000 sewerage and the \$5,000 additional-water-works 5% 20-40-year (optional) bonds recently awarded to J. B. Oldham of Dallas at par (V. 85, p. 1039), were registered by the State Comptroller.

Concordia Parish School District Nos. 1, 2, and 4, La.—Bonds Awarded in Part.—We are advised that the \$2,250 5% 1-5-year (serial) coupon School District No. 4 building-addition bonds described in V. 85, p. 425, have been disposed of. The district is still offering for sale the \$1,000 District No. 1 and \$3,000 District No. 2 5% 1-5-year (serial) coupon bonds.

Conecuh County (P. O. Evergreen), Ala.—Bonds Voted.—Early returns indicate that the election held Oct. 28 (V. 85, p. 747) to vote on the propositions to issue the \$50,000 public-road improvement bonds dated Jan. 1 1908 and maturing Jan. 1 1938, \$25,000 public-road-improvement bonds dated Jan. 1 1909 and maturing Jan. 1 1939, and the \$25,000 public-road-improvement bonds dated July 1 1909 and maturing July 1 1939, resulted in favor of the same.

Covina High School District (P. O. Covina), Los Angeles County, Cal.—Bonds Defeated.—At an election Nov. 4 a proposition to issue \$60,000 high-school-building bonds was voted upon and defeated. The vote was 145 "for" to 87 "against," two-thirds being necessary to authorize.

Dayton, Montgomery County, Ohio.—Bonds Defeated.—Although a majority of the votes cast at the election held Nov. 5 (V. 85, p. 819) were in favor of issuing the \$1,500,000 grade-crossing-abolition (city's portion) bonds at not exceeding 4% interest, and maturing in not exceeding fifty

years, and the \$225,000 combination-police-station-and-fire-department-engine-house-construction bonds maturing \$15,000 yearly beginning not less than five years from date, the propositions did not receive the required two-thirds of the total vote cast and were therefore defeated.

Bond Sale.—Of the twelve issues of 5% bonds offered on Nov. 2 the following were disposed of on that day:

\$2,700 5% 1-year Buckeye Street paving assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$2,710, the price thus being 100.37.

4,300 5% Richard Street paving-assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$4,315, the price thus being 100.34. Maturity \$1,300 on Nov. 1 1910 and \$1,000 Nov. 1 in each of the years 1912, 1915 and 1917.

3,500 5% Adams Street paving-assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$3,512 50, the price thus being 100.35. Maturity on Nov. 1 as follows: \$1,500 in 1911, \$1,000 in 1914 and \$1,000 in 1917.

4,000 5% Wyandot Street paving-assessment bonds awarded to the Merchants' National Bank of Dayton for \$4,055 20, the price thus being 100.38. Maturity \$1,000 on Nov. 1 in the years 1910, 1912, 1915 and 1917.

The bid of \$4,037 submitted on Nov. 2 for \$4,000 5% Broadway Street paving assessment bonds, rejected on that day, were subsequently accepted. The remaining seven issues have been awarded at private sale to Seasongood & Mayer and Breed & Harrison, both of Cincinnati, for par and accrued interest.

Decatur County (P. O. Leon), Iowa.—*Bonds Not Sold.*—On Nov. 1 no bids were received for the \$49,000 4% court-house-construction bonds described in V. 85, p. 1101.

De Kalb (P. O. Auburn), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 4 by Emery A. Shook, County Auditor, for \$30,000 5% asylum-construction bonds. Denomination \$500. Date Dec. 1 1907. Interest annual. Maturity \$7,500 yearly on Dec. 1 from 1908 to 1911 inclusive. Bid to be made on blank form furnished by the County Auditor and accompanied by a certified check for \$900, drawn on any reliable bank in De Kalb County, and made payable to the Board of County Commissioners. Accrued interest to be paid by purchaser. This county has no debt at present. Assessed valuation for 1907, \$16,382,625.

Delaware County (P. O. Delaware), Ohio.—*Bonds Not Sold.*—There were no bidders for an issue of \$37,580 4½% ditch bonds offered on Nov. 9.

De Pere, Brown County, Wis.—*Bond Sale.*—On Nov. 2 the \$6,000 5% coupon water-works-extension bonds described in V. 85, p. 1039, were awarded to a local investor. Maturity \$300 yearly on Jan. 15 from 1909 to 1926 inclusive and \$600 on Jan. 15 1927.

Dover, Morris County, N. J.—*Bonds Voted.*—At the election Oct. 29 the proposition to issue the \$30,000 high-school-building bonds was favorably voted upon. As stated in V. 85, p. 1101, these securities are to be issued in addition to the \$35,000 4½% high-school-building bonds voted May 7. Both issues answer the following description: Denomination \$500. Maturity two bonds of each issue yearly. Bonds are exempt from taxation.

Enid, Garfield County, Okla.—*Bonds Not Sold.*—No bids were received on Oct. 25 for the \$285,000 sanitary-sewer, \$10,000 sanitary-tanks, \$55,000 warrant refunding, \$25,000 fire-apparatus and \$15,000 water-extension 5% bonds offered on that day. As stated in V. 85, p. 959, these bonds were authorized at the election held Oct. 1.

Greensboro, Greene County, Ga.—*Bonds Not Sold.*—We are informed that no satisfactory bids were received on Nov. 12 for the \$15,000 6% school-building bonds described in V. 85, p. 1163.

Hamilton, Ont.—*Debenture Sale.*—Reports state that the \$150,000 4% coupon sewer and fire-station debentures described in V. 85, p. 1163, have been awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly on April 1 from 1908 to 1937 inclusive.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bonds Not Sold.*—Up to Nov. 12 this district had not yet placed \$23,000 4% bonds offered on Nov. 1.

Harris County (P. O. Houston), Texas.—*Bond Offering.*—This county is offering for sale \$500,000 4% coupon road and bridge bonds. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required. A. E. Amerman is County Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hawley Independent School District, Tex.—*Bond Sale.*—On Nov. 5 this district awarded \$12,000 5% 10-20-year (optional) school-house bonds dated Oct. 10 1907, to the State Permanent School Fund. The price paid was par and accrued interest.

Howe Independent School District (P. O. Howe), Grayson County, Tex.—*Bond Sale.*—On Nov. 5 the State Permanent School Fund purchased at par and accrued interest the \$2,000 5% 10-40-year (optional) school-house bonds of this district, registered by the State Comptroller (V. 85, p. 748), on Sept. 11.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 26 by the Board of Chosen Freeholders for \$140,000 4% coupon public-park bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual. Maturity Nov. 1 1957. Certified

check on some national bank or trust company (or cash) for \$2,000, payable to Stephen M. Egan, County Collector, is required. Walter O'Mara is County Clerk.

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 10 by F. A. Ross, City Auditor, for the following bonds:

\$5,000 4% coupon water-supply-improvement bonds. These securities are part of an issue of \$75,000 authorized at an election held Sept. 4 1906.

\$5,000 4% coupon street-improvement and opening bonds authorized at an election held Sept. 25 1907.

These bonds are also authorized by Section 2835, Revised Statutes. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity Dec. 1 1927. Bid must be made on each issue separately and be accompanied by a certified check for \$100, made payable to the City Treasurer. Purchaser to pay accrued interest.

Irvington, Westchester County, N. Y.—*Bonds Awarded in Part.*—Of an issue of \$25,000 pumping-station and water bonds offered on Oct. 15, \$20,000 were disposed of. Authority vote of 43 to 26 cast at election March 19 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Irvington National Bank of Irvington. Maturity \$2,000 yearly beginning Oct. 1 1912.

Ishpeming, Marquette County, Mich.—*Bonds Awarded in Part.*—It is reported in local papers that \$32,000 of the \$35,000 5% water-main and pump-house construction bonds mentioned in V. 85, p. 1040, have been purchased by local investors at par.

Jackson, Jackson County, Mich.—*Bids Rejected.*—All bids received on Oct. 7 (V. 85, p. 1102) for the \$45,000 4% refunding public-building bonds were rejected.

Janesville, Rock County, Wis.—*Bond Sale.*—The issue of North Academy Street improvement assessment bonds recently authorized by the Common Council (V. 85, p. 1040), has been awarded to contractors for work done.

Jefferson County (P. O. Beaumont), Tex.—*Bonds Not Sold.*—No award was made on Oct. 21 of the \$300,000 5% 20-40-year (optional) registered macadamized-road-construction bonds described in V. 85, p. 960.

Knightstown, Henry County, Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 22 by Charles F. Baxter, Town Clerk, for \$12,000 6% coupon electric-light-plant-construction bonds. Authority Section 13, Chapter 90, Laws of 1907. Denomination \$500. Date Nov. 22 1907. Interest annually in Knightstown. Maturity on Nov. 22 as follows: \$500 yearly from 1911 to 1914 inclusive and \$2,000 yearly from 1915 to 1919 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Board of Town Trustees, is required. Bonded debt, including this issue, \$23,000. Assessed valuation for 1907 \$1,200,000. Purchaser to pay accrued interest.

Lake County (P. O. Painesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 2, by the Board of County Commissioners, C. H. Stocking, C. C. Cottrell and C. A. Phelps, for \$200,000 4½% coupon court-house and jail-construction bonds. Authority, Sections 871, 872 and 875 Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the County Treasury. Maturity \$2,500 each six months from March 1 1909 to Sept. 1 1914 inclusive; \$3,000 each six months from March 1 1915 to Sept. 1 1919 inclusive; \$4,000 each six months from March 1 1920 to Sept. 1 1924 inclusive and \$5,000 each six months from March 1 1925 to Sept. 1 1934 inclusive. Certified check on a solvent bank in Lake County for 5% of bid, payable to the County Treasurer, is required. These bonds were offered as 4s on Nov. 4, but no bids were received on that date.

Lakewood (P. O. Sta. Cleveland), Cuyahoga County, Ohio.—*Bond Award.*—Of the four issues of 5% assessment bonds aggregating \$31,255, bids for which were received on Oct. 25 (V. 85, p. 1163), the \$3,390 5% Detroit Street sewer-construction assessment bonds maturing \$339 yearly on Oct. 1 from 1909 to 1918 inclusive and the \$1,145 5% Kenilworth Avenue grading assessment bonds maturing \$229 yearly on Oct. 1 from 1909 to 1913 inclusive were awarded to the Sinking Fund Trustees of Lakewood and the \$10,160 5% sewer-construction assessment bonds maturing \$1,016 yearly on Oct. 1 from 1909 to 1918 inclusive, were awarded to Dr. A. E. McClure for \$10,225 30 (100.642) and accrued interest.

Bonds Withdrawn from the Market.—We are advised that the \$16,560 5% Newman Avenue paving assessment bonds offered on the same day (V. 85, p. 1163) have been withdrawn from the market.

Leflore County (P. O. Greenwood), Miss.—*Bonds Not Sold.*—*Bond Offering.*—We are advised by G. S. Pate, County Treasurer, that the bids received on Nov. 4 for the \$30,000 bridge-construction and the \$40,000 road-building 5% 25-year gold coupon bonds described in V. 85, p. 1164, were unsatisfactory. The county is again offering the bonds and will receive proposals until Dec. 2.

Lenoir, Caldwell County, N. C.—*Bond Offering.*—Proposals will be received up to and including Dec. 15 by the Board of Commissioners for \$80,000 water and \$20,000 street-improvement 6% coupon bonds. Authority, an Act of the

General Assembly ratified Feb. 16 1907; also election held Sept. 9 1907. Bonds are in denomination of \$1,000 and are dated Jan. 1 1908. Interest semi-annually at the Town Treasurer's office or at any bank or trust company in Lenoir. Maturity thirty years. Securities are exempt from municipal taxation. Certified check for 1% of bonds bid for is required. This town has no debt at present. Total assessed valuation \$1,050,000. Real value (estimated) \$3,000,000. M. E. Shell is Mayor and J. C. Seagle is Town Treasurer.

Lexington School District (P. O. Lexington), Fayette County, Ky.—Bonds Voted.—The election held Nov. 5 resulted in a vote of 1,495 to 470 in favor of the proposition to issue the \$75,000 4% 30-year school-building bonds mentioned in V. 85, p. 749. We are advised that, before offering the bonds for sale, the district will have "the issue legalized by Courts of the State of Kentucky."

Lodi, Columbia County, Wis.—Bond Sale.—On Nov. 5 \$5,000 5% water-works-extension bonds were awarded to the State Bank of Lodi at 102.25. No other bids were received. Denomination \$500. Date Nov. 20 1907. Interest annually in January. Maturity Jan. 20 1917.

Long Branch, Monmouth County, N. J.—Bonds Not Sold.—No sale has yet been made of the \$100,000 4½% 30-year ocean-front-improvement gold bonds offered on Aug. 5. See V. 85, p. 116.

Lorain, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 23, by Custer Snyder, City Auditor, for the following bonds:

\$8,500 4½% Washington Street Improvement bonds. Date Aug. 15 1907. Maturity \$500 each six months from March 15 1909 to Sept. 15 1915 inclusive and \$500 on Sept. 15 in each of the years 1916, 1917 and 1918.

13,500 4½% Bank Street paving bonds. Date Aug. 15 1907. Maturity \$500 on March 15 and \$1,000 on Sept. 15 each year from 1909 to 1915 inclusive and \$500 each six months from March 15 1916 to Sept. 15 1918 inclusive.

14,000 4½% Second Avenue paving bonds. Date Aug. 15 1907. Maturity \$1,000 each six months from March 15 1910 to Sept. 15 1916 inclusive.

24,000 4½% Eleventh Avenue macadamizing bonds. Date Aug. 15 1907. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1914 inclusive and \$1,000 each six months from March 15 1915 to Sept. 15 1917 inclusive.

68,000 4½% Street-improvement bonds. Denomination \$1,000. Date Aug. 15 1907. Maturity \$3,000 on March 15, \$4,000 on Sept. 15 each year from 1909 to 1916 inclusive, and \$3,000 each six months from March 15 1917 to Sept. 15 1918 inclusive.

44,000 4½% Reid Street Improvement bonds. Date Sept. 15 1907. Maturity \$2,000 on March 15 and \$3,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$2,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.

24,000 4½% Coupon Vine Street Improvement bonds. Denomination \$1,000. Date Sept. 15 1907. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$1,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.

90,000 4½% Penfield Avenue Improvement bonds. Date Oct. 15 1907. Maturity \$4,000 on March 15 and \$5,000 on Sept. 15 each year from 1909 to 1918 inclusive.

7,500 4½% Pearl Street macadam bonds. Date July 15 1907. Maturity \$500 on March 15 and \$1,000 on Sept. 15 each year from 1909 to 1913 inclusive.

6,000 4½% Tenth Avenue Improvement bonds. Date Oct. 15 1907. Maturity \$500 each six months from March 15 1914 to Sept. 15 1919 inclusive.

Interest on the above issues is payable March 15 and Sept. 15 at the Chase National Bank in New York City. Certified check for 1% of bonds bid for, payable to the "City of Lorain," is required. The first seven of these issues were offered on Oct. 19, but no bids were received on that day.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Colo.—Bonds Not Sold.—No satisfactory bids were received on Nov. 8 for the \$5,000 5% 15-year coupon school-building bonds described in V. 85, p. 1164.

McCauley Independent School District (P. O. McCauley), Fisher County, Tex.—Bond Sale.—On Nov. 5 the \$5,000 5% 20-40-year (optional) coupon school-house bonds offered but not awarded on Sept. 22 (V. 85, p. 1103), were purchased by the State Permanent School Fund at par and accrued interest.

Madison, Morris County, N. J.—Bond Election.—An election will be held Dec. 2 to vote on the question of issuing not exceeding \$125,000 sewer bonds. Interest rate not to exceed 5%. Maturity thirty years "or earlier."

Madisonville (P. O. Independent Station M, Cincinnati), Hamilton County, Ohio.—Bonds Voted.—In addition to the \$35,000 water-main bonds voted at the election Nov. 5 (V. 85, p. 1228), reports state that a proposition to issue \$125,000 school-house bonds also carried.

Malden (P. O. Station Boston), Mass.—Temporary Loan.—According to dispatches, this place has borrowed \$50,000 for six months at 6.22% discount.

Mangum, Greer County, Okla.—Bond Sale.—On Nov. 4 the \$10,000 water-works-extension, \$10,000 sewer-extension and the \$25,000 street-improvement 6% 20-year bonds described in V. 85, p. 1164, were awarded to John Nuveen & Co. of Chicago at par and accrued interest.

Massillon, Stark County, Ohio.—Bonds Defeated.—According to reports, the election held Nov. 5 resulted in the defeat of a proposition to issue \$290,500 water-works-plant-purchase bonds.

Medina, Orleans County, N. Y.—Bond Sale.—On Oct. 30 the \$12,000 registered outlet-sewer-construction bonds maturing \$1,000 yearly on July 15 from 1912 to 1923 inclusive and described in V. 85, p. 1103, were awarded to the Rochester Savings Bank of Rochester at par for 5a.

Bonds Not Sold.—No sale was made of the \$30,000 registered village-hall-construction bonds offered on the same day.

Mercer County (P. O. Celina), Ohio.—Bonds Defeated.—According to dispatches, the question of issuing \$35,000 hospital bonds was submitted to a vote of the people Nov. 5 and defeated.

Milwaukee, Milwaukee County, Wis.—Bond Sale.—We are advised that from Oct. 31 to Nov. 9 inclusive this city disposed of to local investors at par and interest accrued \$15,000 park, \$30,000 auditorium and \$60,000 street-improvement 4% bonds. Denominations: \$500, \$750 and \$1,000. Date July 1 1907. Interest semi-annual. Maturity part yearly for twenty years.

Bonds to be Offered Shortly.—An issue of \$275,000 viaduct bonds will be offered to local investors in the near future.

Minneapolis, Hennepin County, Minn.—Bonds Awarded in Part.—Of the four issues of 4% coupon bonds, aggregating \$591,000, offered on Nov. 7 (V. 85, p. 1164), \$50,000 were awarded to local bankers.

Monessen, Westmoreland County, Pa.—Bonds Not Sold—Bond Offering.—No bids were received on Nov. 7 for the \$75,000 4½% street-paving bonds described in V. 85, p. 1103. We are advised that \$50,000 of these bonds are being re-offered as 5s, and proposals will be received until 8 p. m., Nov. 21, by J. E. Pittman, Borough Clerk.

Montclair, N. J.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$69,300 4% bonds. It is proposed to use \$8,000 for the erection of four portable one-room buildings on the high-school grounds, \$11,300 for the purchase of a lot on Lorraine Avenue and \$50,000 for the erection of an eight-room building on Cedar Avenue.

Murray, Callaway County, Ky.—Bond Offering.—Proposals will be received at any time for the \$20,000 4% 5-20-year (optional) water-works and light bonds mentioned in V. 84, p. 234. M. D. Wear is City Clerk. A proposition to increase the rate of interest to 5% was submitted to a vote of the people at the election Nov. 5 and was defeated.

Muscataine County (P. O. Muscatine), Iowa.—Bond Offering.—This county is offering approximately \$100,000 4% court-house and jail-building bonds at private sale. These securities are part of the issue of \$150,000, the disposal of \$25,000 of which was reported in V. 85, p. 882.

New Brighton School District (P. O. New Brighton), Beaver County, Pa.—Bonds Not Sold.—The \$20,000 5% coupon school-building bonds offered on Nov. 1 and described in V. 85, p. 961, were not sold.

Norfolk, Va.—Bonds Authorized.—The Board of Aldermen on Nov. 12 passed an ordinance providing for the issuance of \$50,000 4% bonds for the purchase of water meters.

Norwood, Hamilton County, Ohio.—Bonds Not Sold.—The five issues of 4½% and 5% 1-10-year (serial) street-improvement assessment bonds aggregating \$17,310 50, offered on Nov. 14, were not sold. A description of these bonds was given in V. 85, p. 1042.

Oklahoma City, Oklahoma County, Okla.—Bonds Not Sold.—No award was made on Oct. 25 of the \$200,000 water-works and the \$50,000 sewer 5% 30-year bonds described in V. 85, p. 1042.

Omaha, Douglas County, Neb.—Bonds Voted and Defeated.—It is stated in local papers that the propositions to issue the \$50,000 paving-intersection, \$30,000 fire-engine-house, \$49,000 sewer and the \$500,000 school-building bonds received a favorable vote at the election Nov. 5 (V. 85, p. 1042), while the propositions to issue the \$50,000 park-system and the municipal-gas-plant bonds were defeated.

Paris, Bourbon County, Ky.—Bonds Voted—Bond Offering.—The issuance of \$45,000 5% school-building bonds was authorized by a vote of 546 to 145 at the election Nov. 5. Maturity \$2,500 yearly. Proposals for these bonds will be received until Dec. 12. O. K. McKarney is City Collector.

Pascagoula, Jackson County, Miss.—Bids Rejected.—All bids received on Nov. 5 for the \$20,000 5% 1-20-year (serial) registered general-street-improvement bonds described in V. 85, p. 1165, were rejected.

Paulding, Paulding County, Ohio.—Bond Sale.—W. R. Todd & Co. of Cincinnati have purchased the \$2,300 5% West Jackson Street sewer-construction bonds, maturing \$400 yearly on Sept. 3 from 1908 to 1912 inclusive and \$300 on Sept. 3 1913 and the \$4,400 5% 10-year water-works funding bonds offered on Oct. 8 and described in V. 85, p. 750.

Pendleton, Umatilla County, Ore.—Bonds Not Sold—Bond Offering.—No award was made on Nov. 1 of the \$67,000 levee-improvement and refunding, \$18,000 street-intersection improvement and refunding, \$10,000 sewer-system-extension and the \$10,000 city-hall and city-jail-building and site-purchase 5% 20-30-year (optional) bonds described in V. 85, p. 1165. Proposals are again asked for these bonds and will be received, this time, until Dec. 4. Thomas Fitzgerald is City Recorder.

Peterborough County, Ont.—Debenture Sale.—This county recently awarded \$4,000 4% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

Phoenix, Maricopa County, Ariz.—Bond Sale.—We are advised that the \$60,000 5% water-works bonds mentioned in V. 85, p. 364, have been placed.

Plato and Rutland Drainage District (P. O. Elgin), Kane County, Ill.—Bond Offering.—Proposals were asked for until

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2 p. m. yesterday (Nov. 15) by H. D. Barnes, Secretary Board of Commissioners, for \$9,000 6% coupon drainage assessment bonds. Denomination \$500. Interest payable in Elgin. Maturity in or before ten years. This district has no debt at present. The result of this offering was not known to us at the hour of going to press.

Polkton Township School District No. 4 (P. O. Coopersville), Ottawa County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Jan. 6 1908 of the \$15,000 5% coupon school-building bonds mentioned in V. 85, p. 1229. Proposals for these bonds will be received until 7 p. m. on that day by F. E. Payne, Secretary Board of Education. Authority election held Sept. 9 1907 and Section 4717 Compiled Laws of 1897. Denomination \$500. Date Dec. 31 1907. Interest annually at the Coopersville State Bank of Coopersville. Maturity \$500 yearly on Dec. 31 from 1908 to 1916 inclusive and \$10,500 on Dec. 31 1917. Certified check for \$500, payable to the Secretary Board of Education, is required. Total debt, including this issue, \$15,000. Assessed valuation for 1907, \$433,000. Delivery of bonds on or before April 6 1908.

Port Chester, Westchester County, N. Y.—Bond Offering.—This village is offering for sale on Nov. 18 \$48,896 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Clerk.

Pulaski County (P. O. Somerset), Ky.—Bonds Defeated.—The election held Nov. 5 resulted in the defeat of the proposition to issue the \$200,000 turnpike-building bonds mentioned in V. 85, p. 302. The vote was 850 "for" to 3,060 "against."

Richmond, Henrico County, Va.—Description of Bonds.—According to information received from the City Auditor, the \$168,000 4% bonds sold on Oct. 31 (V. 85, p. 1229) are issued for improvements in newly annexed territory. The bonds were awarded at par and accrued interest. Interest on \$112,000 bonds is payable to American National Bank, Washington, D. C., and on \$56,000 to the Virginia National Bank of Petersburg, Va. Date of bonds Oct. 31 1907. Interest semi-annually in January and July. Maturity Jan. 1 1941.

Richmond Union School District (P. O. Martinez), Contra Costa County, Cal.—Bonds Not Sold.—No bids were received on Nov. 5 for the \$85,000 high-school and the \$35,000 grammar-school 1-35-year (serial) 5% gold bonds described in V. 85, p. 1103.

Rochester, Beaver County, Pa.—Bonds Not Sold.—Up to Nov. 12 the \$35,000 4½% bonds originally advertised to be offered Nov. 1 (V. 85, p. 1042), had not yet been placed.

Rochester, Monroe County, N. Y.—Temporary Loan.—On Nov. 12 \$30,000 of an issue of \$40,000 4-months public-market-construction notes offered on that day were awarded to the National Bank of Rochester at 6% interest, and \$10,000 were awarded to the Broadway Savings Institution of New York City at 6% interest. These were the only bids received.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 4 by Theodore F. Stryker, District Clerk, for \$8,500 4½% school bonds. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1918 to 1934 inclusive. Certified check for 10% of bonds bid for is required. Delivery of bonds Jan. 2 1908.

Rutherford County (P. O. Rutherfordton), N. C.—Bonds Not Sold.—No satisfactory bids were received on Nov. 4 for the \$27,000 10-year refunding bonds at not exceeding 5% interest, described in V. 85, p. 1104.

St. Paul, Howard County, Neb.—Bonds Not Sold.—No award was made on Oct. 26 of the \$18,000 5% 5-20-year (optional) coupon electric-light and power-plant bonds described in V. 85, p. 1042. We are advised that these bonds were to be sold to obtain money to construct a municipal electric-light plant, as the plant with which the Loup Valley Electric Co. of St. Paul was supplying light to the city was not large enough to meet the requirements of the people. Before the sale of these bonds took place, however, the plant was sold and the new owner promised to make the required improvements. Therefore no bonds will be issued at present.

Salisbury, Rowan County, N. C.—Bids Rejected.—All bids received on Nov. 7 for the \$100,000 5% coupon street and

NEW LOANS.

\$14,800

CHINOOK, MONTANA

ELECTRIC LIGHT WORKS BONDS.

Notice is hereby given that the Town Council of the Town of Chinook, Montana, will on the 12th DAY OF DECEMBER, A. D. 1907, at the hour of 2 p. m. of said day at the office of the Town Clerk of said Town in the First National Bank building, sell at public auction for cash, to the highest bidder or bidders offering the highest price therefore, the Coupon Electric Light Works Bonds of said Town to the amount of \$14,800, numbered consecutively, commencing at one, bearing date January 1st, 1908, payable in twenty years from date of issue, but redeemable at the option of the Town at any time after fourteen years from date of issue, bearing interest at the rate of six per cent per annum, payable semi-annually on the first days of July and January of each year, and both principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town or at such bank in New York City as may be designated by said Treasurer; denomination, \$100 each.

Money received from sales of bonds will be used for the construction of an electric light works in said Town and to supply the same with electric light.

Bids to be accompanied by a certified check for \$500, payable to the Town Treasurer of Chinook, Montana, as a guaranty that the bidder will take and pay for said bonds as soon as the same are ready and signed for delivery.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of the Town of Chinook, Montana, duly made and entered.

Dated this ---th day of October, 1907.

JNO. C. DUFF,

Town Clerk of said Town.

\$500,000

Harris County (Houston), Texas,

ROAD AND BRIDGE BONDS

Will sell all or part of this issue of 4%, 40 years, 10 year option Bonds. Certified check for 2% of amount bid must accompany proposal. Minimum, par and accrued interest.

A. E. AMERMAN,

County Judge Harris County,

Houston, Texas.

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION

BONDS

205 La Salle Street, CHICAGO

NEW LOANS.

\$100,000

CITY OF SPOKANE,

20 YEAR 5%

PUBLIC PARK GOLD BONDS.

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 12 O'CLOCK NOON of the 16TH DAY OF DECEMBER, 1907, for the purchase of all or any portion of a \$100,000 bond issue of said city, except that no bid will be received for less than \$5,000 or multiple thereof.

Said bonds are to be issued by said city to pay for the purchase of additional land for park purposes, for the improvement of park property already owned by the city, for the carrying out of conditions or stipulations contained in dedications of land to the city for park purposes, and to redeem previous bond issue of \$10,000 and interest, and bear date of December 1, 1907, and payable 20 years after date, and draw interest at the rate of 5% annually, payable semi-annually.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,

City Comptroller.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1848 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1658 Bryant

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Knickerbocker Audit Co.,

45 William Street,

CHAS GRISWOLD BOURNE, President

Telephone Connections

NEW LOANS.

\$400,000

CITY OF SPOKANE,

25 YEAR 4½%

BRIDGE GOLD BONDS.

Sealed proposals will be received by Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 12 O'CLOCK NOON of the 16TH DAY OF DECEMBER, 1907, for the purchase of all or any portion of a \$400,000 bond issue of said city, except that no bid will be received for less than \$25,000 or multiple thereof.

Said bonds are issued by said city to pay for the construction and repair of bridges across the Spokane River, and bear date of January 1, 1908, and payable 25 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,

City Comptroller.

BONDS TO YIELD

4.50% to 6%

Our new 10-page circular, describing nearly forty issues of

Municipal, Railroad and Public Utility Corporation Bonds

is now ready for distribution. We suggest a personal interview.

ASK FOR CIRCULAR NO. 848 F.

E. H. ROLLINS & SONS.

21 Milk St., Boston, Mass.

CHICAGO DENVER SAN FRANCISCO

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CHICAGO, ILL.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

general-improvement bonds described in V. 85, p. 1104, were rejected.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Election.—On Dec. 7 this district will vote on the question of issuing \$500,000 20-year coupon school-building and site-purchase bonds.

Sharon Hill, Delaware County, Pa.—Bonds Authorized.—This borough has authorized the issuance of \$5,500 5% street-improvement bonds.

Sheraden, Allegheny County, Pa.—Purchaser of Bonds.—We are advised that the purchaser of the \$85,000 5% coupon bonds recently disposed of (V. 85, p. 883), was Lawrence Barnum & Co. of New York City. The price paid was \$86,100 or 101.294.

South Park School District No. 6, Jefferson County, Texas.—Bond Sale.—This district has awarded \$18,000 of the \$23,000 5% 20-year school-building bonds offered on April 20 (V. 84, p. 956) to Jefferson County and \$5,000 to local parties. Denomination \$1,000. Date April 10 1907. Interest semi-annual.

Sparks, Berrien County, Ga.—Bonds Voted.—It is stated that this place recently voted to issue \$20,000 6% 30-year water-works and electric-light-system-construction bonds.

Spokane, Spokane County, Wash.—Bond Offering.—Further details are at hand relative to the offering on Dec. 16 of the following bonds, a description of which was given in last week's issue:

\$400,000 4 3/4 % gold coupon Spokane River bridge-construction and repair bonds. Authority, vote of 5,636 to 332 cast at election May 7 1907. Denomination \$1,000. Date Jan. 1 1908 Maturity Jan. 1 1933. No bid will be received for less than \$25,000 or multiple thereof.

100,000 5 % gold coupon funding and public-park bonds. Denomination \$500. Date Dec. 1 1907. Maturity Dec. 1 1927. No bid will be received for less than \$5,000 or multiple thereof.

Proposals for these bonds will be received until 12 m. on that day (Dec. 16) by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller and Secretary Sinking Fund Commission. Authority Section 6, Article 8, State Constitution; sub-division 4,739. Ballinger's Code

and Sections 160, 161, 163 and 207, City Charter. Interest semi-annually at the Fiscal Agency of the State of Washington (Trust Company of America), in New York City. Certified check for 2% of bid is required. Official circular states there has never been any controversy or litigation in the matter of the sale or payment of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield School District (P. O. Springfield), Clark County, Ohio.—Bonds Voted.—At the election Nov. 5 a proposition to issue \$200,000 high-school-building bonds carried. The vote was 5,334 to 2,488. We are advised that these bonds will not be offered for sale for at least six months.

Toledo, Lucas County, Ohio.—Bonds Voted.—The proposition to issue the \$150,000 Boulevard opening extending and improving bonds mentioned in V. 85 p. 1166, carried at the election Nov. 5. The vote cast was 16,706 "for" to 5,032 "against."

Bonds Authorized.—The City Council on Nov. 4 passed ordinances providing for the issuance of the following bonds:

1,015 06 5 % coupon Sewer No. 994 construction-assessment bonds. Denomination \$200, except one bond of \$235 00. Date Oct. 10 1907. Maturity one bond each six months from March 10 1909 to Sept. 10 1910 inclusive.

1,476 60 5 % coupon Sewer No. 991 construction-assessment bonds. Denomination \$380, except one bond of \$336 00. Date Oct. 27 1907. Maturity one bond each six months from March 27 1909 to Sept. 27 1910 inclusive.

1,161 56 5 % coupon Sewer No. 995 construction-assessment bonds. Denomination \$300, except one bond of \$261 56. Date Oct. 24 1907. Maturity one bond each six months from March 24 1909 to Sept. 24 1910 inclusive.

721 35 5 % coupon Sewer No. 993 construction-assessment bonds. Denomination \$200, except one bond of \$121 35. Date Oct. 3 1907. Maturity one bond each six months from March 3 1909 to Sept. 3 1910 inclusive.

258 14 5 % coupon Sewer No. 992 construction-assessment bonds. Denominations \$108 14 and \$150. Date Nov. 8 1907. Maturity \$108 14 on March 8 1909 and \$150 on Sept. 8 1909.

81 25 5 % coupon Sewer No. 996 construction-assessment bonds. Denominations \$40 and \$41 25. Date Oct. 26 1907. Maturity \$40 on March 26 1909 and \$41 25 on Sept. 26 1909.

Interest semi-annually at the City Treasurer's office.

Texas.—Bond Issue.—The Legislature of 1907 passed a bill authorizing the "State Penitentiary Board" to issue

INVESTMENTS.

HUNT, MANN & SALTONSTALL

Investment Securities

60 STATE STREET
BOSTON

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON
CLEVELAND and PHILADELPHIA

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

ERVIN & COMPANY, BANKERS.

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

MISCELLANEOUS.

"THE AVERAGE MAN

prefers to do the little things of life for himself," says the manager of one automatic exchange "He would rather sugar his own coffee than tell a waiter how many lumps he wants; he would rather brush his own hair than tell a barber how to do it."

THAT IS AN AMERICAN CHARACTERISTIC.

That is one reason why the Automatic Telephone System is so popular. Instead of spending the time telling an operator what you want, and arguing the matter out or waiting wearily for her to do it, you do the calling and ringing yourself, in half the time it would take to even tell her to do it.

AND REMEMBER, MR. MANAGER,

that satisfied subscribers are as valuable as any of your more tangible assets, and with the automatic Service they are *always* satisfied. And with the Automatic System it costs you less to give the best service than it costs to give mediocre service with a manual system.

The Automatic System has been adopted in the following cities:

Aberdeen, S. D.	Denver, Colo.	Marion, Ind.	San Francisco, Cal.
Akron, Ohio.	Dowagiac, Mich.	Medford, Wis.	Santa Monica, Cal.
Allentown, Pa.	El Paso, Texas.	Miamisburg, Ohio.	Saskatoon, Sask., Can.
Auburn, Me.	Emaus, Pa.	Mt. Olive, Ill.	Sioux City, Iowa.
Auburn, N. Y.	Fall River, Mass.	New Bedford, Mass.	South Bend, Ind.
Battle Creek, Mich.	Grand Rapids, Mich.	Norfolk, Neb.	Spokane, Wash.
Beaver Falls, Pa.	Hastings, Neb.	Oakland, Cal.	St. Mary's, Ohio.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Tacoma, Wash.
Berkley, Cal.	Hazleton, Pa.	Omaha, Neb.	Toronto Junction, Can.
Billings, Mont.	Holland, Mich.	Pasadena, Mich.	Traverse City, Mich.
Butte, Mont.	Hopkinsville, Ky.	Pontiac, Ill.	Urbana, Illinois.
Cadillac, Mich.	Houston, Tex.	Portland, Me.	Van Wert, Ohio.
Champaign, Ill.	Jonesboro, Ark.	Portland, Ore.	Walla Walla, Wash.
Chicago, Ill.	Lake Benton, Minn.	Princeton, N. J.	Wausau, Wis.
Cleburne, Texas.	Lewiston, Me.	Richmond, Ind.	Westerly, R. I.
Columbus, Ga.	Lincoln, Neb.	Riverside, Cal.	Wilmington, Del.
Columbus, Ohio.	Los Angeles, Cal.	Rochester, Pa.	Woodstock, N. B., Can.
Dayton, Ohio.	Manchester, Iowa.	Rushville, Ind.	
Decatur, Ill.	Marianao, Cuba.	San Diego, Cal.	

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

You must be sure to visit our exhibit at the Electrical Show, Coliseum, Chicago, January 13-25, 1908. Spaces 3, 4, 5 and 6, Section L, Coliseum Annex

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,
Broad Exchange Building,
26 Broad Street.

CHICAGO,
Monadnock Block.

SAN FRANCISCO,
737 Market Street.

NEW ORLEANS,
Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cabls, "Adorjest."

\$150,000 5% 1-20-year (serial) bonds for the purpose of extending the State Railroad from Rusk, Tex., to Palestine, Tex. The Act also provides for the sale of these bonds to the State Permanent School Fund. Of the total amount authorized, \$75,000 have been issued to date.

Thief River Falls, Red Lake County, Minn.—Bonds Voted.—An election held Nov. 5 resulted in favor of a proposition to issue \$12,000 5% 20-year water-works bonds. The vote was 386 to 202.

Tyler, Smith County, Texas.—Bond Sale.—We are informed, under date of Nov. 9, that the \$15,000 5% 30-year coupon street-paving bonds described in V. 84, p. 957, have been awarded to the State Board of Education at par, accrued interest and a premium.

United Counties of Prescott and Russell, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto inform us that they were the successful bidders for \$15,000 5% debentures offered by these counties. Maturity part yearly for fifteen years.

Wapakoneta, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 9 by Charles E. Fisher, Village Clerk, for the following bonds:

\$3,200 4½% coupon Ohio and West Benton streets sewer-construction assessment bonds. Denomination \$320. Maturity \$640 yearly on Dec. 1 from 1908 to 1912 inclusive.
2,000 4½% coupon East Mechanic Street sewer-construction assessment bonds. Denomination \$400. Maturity \$400 yearly on Dec. 1 from 1908 to 1912 inclusive.
1,300 4½% coupon North Blackfoot Street sewer-construction bonds. Denomination \$260. Maturity \$260 yearly on Dec. 1 from 1908 to 1912 inclusive.

The above bonds are dated Dec. 1 1907. Interest semi-annually at the Village Treasurer's office. Bid must be made on each issue separately and accompanied by a cash deposit of \$100. Purchaser to pay accrued interest.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 16 by William H. Sandland, City Clerk, for \$125,000 4% coupon or registered sewerage bonds. Authority a resolution of the General Assembly approved May 23 1895. Denomination \$1,000 Date Jan. 10 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1958. Certified check

for 1% of bonds bid for, payable to the City Treasurer, is required.

Waynesburg, Greene County, Pa.—Bonds Authorized.—The Town Council, according to reports published in local papers, has passed an ordinance which authorizes the issuance of \$5,855 curbing, paving and grading, and \$51,146 funding 5% bonds. Denomination \$500. Maturity part yearly from 1908 to 1937 inclusive.

Wellsville, Allegany County, N. Y.—Bond Sale.—On Nov. 4 the \$21,117 31 street-improvement bonds described in V. 85, p. 1106, were awarded to a local investor at par and accrued interest for 5s. There were no other bidders. Maturity \$717 31 on Sept. 1 1908 and \$850 yearly on Sept. 1 from 1909 to 1932 inclusive.

White County, (P. O. Monticello) Ind.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by M. B. Spencer, County Treasurer, for \$47,700 4½% Monon Township coupon macadam-road-bonds. Denominations \$500 and \$385. Date Nov. 15 1907. Interest semi-annually in Monticello. Maturity \$2,385 each s.x months from May 15 1909 to Nov. 15 1918 inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to M. B. Spencer, Treasurer, is required. Total debt, including this issue, \$62,610.

York, York County, Neb.—Bonds Not Sold.—No bids were received on Nov. 7 for the \$17,000 5% 10-20-year (optional) funding bonds and the \$50,576 89 5% 1-10-year (serial) paving District No. 1 assessment bonds described in V. 85, p. 1106.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On Nov. 11 the \$1,500 street-improvement (city's portion), \$325 crematory-operation and the \$5,870 Emma, Vine and Lansing streets sewer 5% bonds described in V. 85, p. 1106, were awarded to the Firemen's Pension Fund Trustees of Youngstown at par and the \$29,950 5% River View Sewer District bonds maturing \$5,190 yearly on Oct. 1 from 1909 to 1913 inclusive, were awarded to the Dollar Savings & Trust Co. of Youngstown at par. No other bids were received.

Bonds Not Sold.—The \$5,050 5% sidewalk-construction bonds offered on the same day (V. 85, p. 1167), were not sold.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	382,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,864,714 32
Interest received during the year.....	\$356,437 98
Rent, less Taxes and Expenses.....	129,501 85
	\$481,939 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 37
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,609,108 00
Special deposits in Banks and Trust Companies.....	709,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 84
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Mercantile Trust Co.

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Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 96
Nov. 16, 1903	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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Surplus and Profits - 900,000

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SURPLUS AND UNDIVIDED PROFITS, \$13,013,709.14

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Surplus & Undivided Profits, \$1,426,000

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CHICAGO BOARD OF TRADE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - NEW YORK.

Wm P Quentell Russell R Coats

QUINTELL & COATS,

COTTON BROKERS,

54 Beaver Street, - New York
Members N. Y. Cotton Exchange,
Associate Members Liverpool Cotton Association.

Financial.**FARWELL
TRUST COMPANY,**

226 La Salle Street,
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BARRY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary

**LOANS ON COLLATERAL.
BONDS.
INVESTMENT SECURITIES.**

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.
Members of New York and Boston Stock Exchanges

(Established 1863.)
W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway. - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH.
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - New York.
Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-82 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 82
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEBEGA & CO.
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION